

DISCLOSURE STATEMENT
WHITE OAK VILLAGE

TABLE OF CONTENTS

| | |
|--|-------------|
| Notice of Disclosure Statement | Page 1 |
| I. Organization Introduction & Information | Page 2 |
| II. Facility Introduction & Information | Page 3 |
| <i>Apartment Coordinator's Biography</i> | Page 4 |
| <i>Corporate Staff Listing</i> | Page 5 |
| <i>Corporate Structure & Management Company</i> | Page 6 |
| <i>Related Party Transaction & Affiliation Statement</i> | Page 7 |
| <i>Signed Criminal Violation Statement</i> | Page 8 |
| III. Policies | Page 9 |
| <i>Admission</i> | Pages 9-12 |
| <i>Health Criteria</i> | |
| <i>Financial & Insurance Criteria</i> | |
| <i>Age Requirement</i> | |
| <i>Changes of Condition Prior to Occupancy</i> | |
| <i>Cancellation & Termination</i> | |
| <i>Retention Schedule</i> | |
| <i>Transfers</i> | |
| <i>Marriages</i> | |
| <i>Rent/Default</i> | |
| IV. Services | Pages 13-14 |
| <i>Meals</i> | |
| <i>Guest Meals</i> | |
| <i>Utilities</i> | |
| <i>Janitorial Services</i> | |
| <i>Maid Service</i> | |
| <i>Laundry</i> | |
| <i>Laundromat</i> | |
| <i>Transportation</i> | |
| <i>Nursing Center</i> | |
| <i>Nurse Call System</i> | |
| <i>Health Services Available</i> | |
| <i>Storage Facilities</i> | |
| <i>Recreational Facilities</i> | |
| <i>Basic Cable TV</i> | |
| <i>Personal Services</i> | |
| V. Fees/Rent | Page 15 |
| <i>Schedule of Fees for Last Five Years</i> | Page 16 |
| <i>Frequency & Average Dollar Change</i> | Page 17 |
| VI. Financial Information | Page 18 |

DISCLOSURE STATEMENT
WHITE OAK VILLAGE

TABLE OF CONTENTS

| | |
|---|----------------|
| VII. Projected vs. Actual Forecast Comparison <i>White Oak Manor-Tryon, Benson Hall and White Oak Village Inc.</i> <i>Comparison- Year Ended September 30,2023</i> <i>Forecasted Balance Sheet</i> <i>Comparison- Year Ended September 30, 2023</i> <i>Forecasted Income Sheet</i> <i>Comparison- Year Ended September 30,2023</i> <i>Forecasted Statements of Cash Flows</i> <i>Exhibit A- Assets Limited to Use- Operating</i> <i>Reserve/Consolidating Balance Sheet</i> | Pages 19-23 |
| VIII. Reserves, Escrow and Trusts | Page 24 |
| IX. Facility Development/Expansion | Page 24 |
| X. Other Material Information, AS Applicable | Page 24 |
| XI. Resident's Agreement/Contract | Attached |

DISCLOSURE STATEMENT

Dated: February 20, 2024

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, 2025;**
- * **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, 2023 there were 121 residents at White Oak Village occupying 97 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) Jennifer Coletti, RN
Director of Clinical Services
(25+ years' experience)
- h) Jacqueline Kirkwood, MSW, LMSW
Social Service Consultant
(35+ years' experience)
- i) Maintenance staff with preventive maintenance duties to insure efficiency and safety for staff and residents.
-) 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:

| SHAREHOLDER | RELATIONSHIP | ADDRESS | OWNERSHIP |
|----------------------|---------------------|--|------------------|
| 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 9/30/23, the total value was approximately \$214,770.

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.



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

2-22-24

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 \$10.00 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 st Person | 2 nd 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 st Person | 2 nd 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> |
| <u>2 Bedrooms</u> | | | | | | | | | | |
| 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 |
| <u>1 Bedroom</u> | | | | | | | | | | |
| 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> |
| <u>2 Bedrooms</u> | | | | | | | | | | |
| 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 |
| <u>1 Bedroom</u> | | | | | | | | | | |
| 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 |
|--------------------------|------|------|------|------|------|
| <u>2 Bedrooms</u> | | | | | |
| 1 Person | +65 | N/C | +65 | N/C | +75 |
| 2 People | +85 | N/C | +80 | N/C | +90 |
| <u>1 Bedroom</u> | | | | | |
| 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 |
|--------------------------|------|------|------|------|------|
| <u>2 Bedrooms</u> | | | | | |
| 1 Person | +90 | N/C | +85 | N/C | +100 |
| 2 People | +115 | N/C | +110 | N/C | +125 |
| <u>1 Bedroom</u> | | | | | |
| 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, 2023
Forecasted Balance Sheet
 - b. Comparison – Year Ended September 30, 2023
Forecasted Income Statement
 - c. Comparison – Year Ended September 30, 2023
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, 2023

| Forecasted Balance Sheets | | | | |
|---|---------------------|---------------------|-----------------|-------------------|
| | 2023 | 2023 | | |
| | Actual | Forecast | Variance | % Variance |
| ASSETS | | | | |
| CURRENT ASSETS | | | | |
| Cash and Cash Equivalents | \$ 546,924 | \$ 550,000 | \$ (3,076) | -1% |
| Accounts Receivable, Net | 273,493 | 317,889 | (44,396) | -14% |
| Intercompany Accounts | - | 285,991 | (285,991) | 0% |
| Other Current Assets | 23,974 | 28,656 | (4,682) | -16% |
| Total Current Assets | <u>844,391</u> | <u>1,182,536</u> | <u></u> | <u></u> |
| ASSETS LIMITED AS TO USE - OPERATING RESERVE | 515,992 | 487,813 | 28,179 | 6% |
| MOVEABLE EQUIPMENT | | | | |
| Less: Accumulated Depreciation | 3,070,264 | 3,007,238 | 63,026 | 2% |
| Construction in Progress | <u>2,446,865</u> | <u>2,457,468</u> | <u>(10,603)</u> | <u>0%</u> |
| Moveable Equipment, Net | - | - | - | 0% |
| Moveable Equipment, Net | <u>623,399</u> | <u>549,770</u> | <u></u> | <u></u> |
| Total Assets | <u>\$ 1,983,782</u> | <u>\$ 2,220,119</u> | <u></u> | <u></u> |
| | <u>Actual</u> | <u>Forecast</u> | <u>Variance</u> | <u>% Variance</u> |
| LIABILITIES AND SHAREHOLDER'S EQUITY (DEFICIT) | | | | |
| CURRENT LIABILITIES | | | | |
| Accounts Payable | \$ 151,976 | \$ 158,331 | (6,355) | -4% |
| Accrued Wages and Other Liabilities | 345,490 | 343,051 | 2,439 | 1% |
| Intercompany Accounts | - | - | - | 0% |
| Medicare Advance Payment | - | - | - | - |
| Asset Retirement Obligation | 38,460 | 38,460 | 0 | 0% |
| Total Current Liabilities | <u>535,926</u> | <u>539,842</u> | <u></u> | <u></u> |
| DEFERRED CREDITS | | | | |
| Unearned Deposit Revenue - Nonrefundable | 350,506 | 416,785 | (66,279) | -16% |
| Unearned Deposit Revenue - Refundable | - | - | - | 0% |
| Deposits on Apartments | 123,000 | 100,782 | 22,218 | 22% |
| Total Deferred Credits | <u>473,506</u> | <u>517,567</u> | <u></u> | <u></u> |
| LONG-TERM DEBT | | | | |
| Total Liabilities | 1,009,432 | 1,057,409 | <u></u> | <u></u> |
| SHAREHOLDER'S EQUITY (DEFICIT) | | | | |
| 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) | 678,137 | 866,497 | <u></u> | <u></u> |
| Other Comprehensive Income | - | - | - | 0% |
| Total Shareholder's Equity (Deficit) | <u>974,350</u> | <u>1,162,710</u> | <u></u> | <u></u> |
| Total Liabilities and Shareholder's Equity (Deficit) | <u>\$ 1,983,782</u> | <u>\$ 2,220,119</u> | <u></u> | <u></u> |

Out of balance check - -

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

White Oak Manor- Tryon, Benson Hall, and WOV, Inc.
Comparison - Year Ended September 30, 2023
Forecasted Income Statement

| | 2023 Actual | 2023 Forecast | Variance | % Variance |
|--|----------------|------------------|--------------|------------|
| REVENUES | | | | |
| Net Patient Service Revenue | \$ 7,495,818 | \$ 7,881,411 | \$ (385,593) | -5% |
| Apartment Rents | 1,782,076 | 1,768,800 | 13,276 | 1% |
| Deposit Amortization | 193,916 | 198,000 | (4,084) | -2% |
| Investment Income | (10,261) | 21,000 | (31,261) | -149% |
| Other Revenue - Provider Relief Funds | | - | | |
| Other Revenue | 38,347 | 18,900 | 19,447 | 103% |
| Total Revenues | 9,499,896 | 9,888,111 | | |
| EXPENSES | | | | |
| Nursing Services | 3,303,356 | 3,690,300 | (386,944) | -10% A |
| Ancillaries | 643,680 | 590,700 | 52,980 | 9% |
| Dietary Expenses | 1,121,331 | 1,072,020 | 49,311 | 5% |
| Social Services | 129,317 | 135,960 | (6,643) | -5% |
| Activities | 129,361 | 137,340 | (7,979) | -6% |
| Medical Records | 30,650 | 29,160 | 1,490 | 5% |
| Laundry and Linen | 149,667 | 144,660 | 5,007 | 3% |
| Housekeeping | 336,069 | 347,700 | (11,631) | -3% |
| Facility Operations and Maintenance | 672,955 | 705,540 | (32,585) | -5% |
| Depreciation | 163,817 | 174,420 | (10,603) | -6% |
| Interest Expense | 371 | - | 371 | 0% |
| Taxes and Insurance | 262,046 | 270,000 | (7,954) | -3% |
| Employee Benefits | 644,363 | 815,100 | (170,737) | -21% B |
| COVID-19 Expenses | - | - | - | 0% |
| General and Administrative | 1,667,245 | 1,693,350 | (26,105) | -2% |
| Total Expenses | 9,254,228 | 9,806,250 | | |
| OPERATING GAIN (LOSS) | 245,668 | 81,861 | | |
| NONOPERATING GAIN (LOSS) | | | | |
| Change in Unrealized Losses on Investments | (55,394) | - | | |
| Other Nonoperating Gain | (304,255) | - | | |
| Total Nonoperating Loss | (359,649) | - | | |
| Net Loss | (113,981) | 81,861 | | |

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

A) Expected Nursing expense to increase. Nursing salaries held constant, contract labor decreased \$100k, and nursing supplies decreased \$54k. The company prioritized reducing contract nursing throughout the year.

B) Incorrectly expected increase in employee benefits w/ reduction in contract nursing.

White Oak Manor- Tryon, Benson Hall, and WOV, Inc.
Comparison - Year Ended September 30, 2023
Forecasted Statements of Cash Flows

| | <u>2023</u> <u>Actual</u> | <u>2023</u> <u>Forecast</u> | <u>Variance</u> | <u>% Variance</u> |
|---|------------------------------|--------------------------------|-----------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Net income (loss) | \$ 98,009 | \$ 81,861 | | |
| Adjustments to Reconcile Net Income to Net Cash | | | | |
| Provided (Used) by Operating Activities: | | | | |
| Depreciation | 160,992 | 174,420 | (13,428) | -8% |
| Deposit Amortization | (207,749) | (198,000) | (9,749) | 5% |
| Deposit Receipts | 252,500 | 231,200 | 21,300 | 9% |
| Increase in Current Assets: | | | | |
| Accounts Receivable | 32,862 | (35,436) | 68,298 | -193% |
| Intercompany Accounts Receivable | | (285,991) | 285,991 | -100% C |
| Other Current Assets | 9,492 | (835) | 10,327 | -1237% |
| Increase in Current Liabilities: | | | | |
| Accounts Payable | 37,676 | (4,563) | 42,239 | -926% |
| Medicare Advance Payments | - | - | - | #DIV/0! |
| Accrued Wages and Other Liabilities | (408,226) | 21,517 | (429,743) | -1997% D |
| Net Cash Provided by Operating Activities | (24,444) | (15,827) | | |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Purchases of Property and Equipment | (106,892) | (54,636) | (52,256) | 96% |
| Net Change in Assets Limited as to Use - Operating Reserve | 130,485 | 73,539 | 56,946 | 77% |
| Net Cash Used in Investing Activities | 23,593 | 18,903 | | |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Distributions to Shareholder | - | - | - | 0% |
| Net Cash Used in Financing Activities | - | - | | |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (851) | 3,076 | | |
| Cash and Cash Equivalents - Beginning of Year | 547,775 | 546,924 | | |
| CASH AND CASH EQUIVALENTS - END OF YEAR | <u>\$ 546,924</u> | <u>\$ 550,000</u> | | |

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

C) 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.

D) Accrued wages were lower than forecasted due to timing of pay dates. September 2023 was a three payroll month.

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

| | | Reserve Calculation for 2024 | | | |
|---|----------|------------------------------|----------------|----------------|----------------|
| | | Formula | Tryon | Burlington | Charlotte |
| Total Projected Operating Expenses: | | | | | |
| Projected SNF Expense | A | | 8,310,875 | 12,901,416 | 15,771,128 |
| Projected Apartment Expense | B | | 1,911,603 | 1,000,972 | 708,630 |
| | C | A + B | 10,222,478 | 13,902,388 | 16,479,758 |
| Total Projected Depreciation Expense: | | | | | |
| Projected SNF Depreciation | D | | 70,066 | 65,579 | 78,846 |
| Projected Apartment Depreciation | E | | 98,767 | 29,188 | 24,626 |
| | F | D + E | 168,833 | 94,767 | 103,472 |
| | | | | | |
| % of SNF Patient Days Attributable to Apartment Residents | G | | 2.68% | 0.37% | 0.18% |
| % of SNF Days Attributable to SNF only Residents | H | | 97.32% | 99.63% | 99.82% |
| | | | | | |
| Calculation of Excluded Expenses | I | H * A | 8,088,144 | 12,853,681 | 15,742,740 |
| Calculation of Included Expenses | J | G * A | 222,731 | 47,735 | 28,388 |
| | | | | | |
| Calculation of Included Depreciation | K | D * G | 1,878 | 243 | 142 |
| | | | | | |
| Expenses Subject to DOI Approved Operating Reserve | L | B+J-E-K | 2,033,689 | 1,019,276 | 712,250 |
| | | | | | |
| Operating Reserve Percentage | M | | 25.00% | 25.00% | 25.00% |
| | | | | | |
| Projected Reserve Req | N | L * M | 508,422 | 254,819 | 178,063 |
| Investment Balances | | | 515,992 | 307,174 | 217,446 |
| | | | | | |
| | | Over/(Short) | 7,570 | 52,355 | 39,383 |
| Total operating expenses | | | 10,222,478 | 13,902,388 | 16,479,758 |
| Pringcipal payment on any long-term debt | + | | 0 | 0 | 0 |
| Depreciation expense | - | | 98,767 | 29,188 | 24,626 |
| Amortization expense | - | | 0 | 0 | 0 |
| Extraordinary items as approved by the Commissioner | - | | 8,090,022 | 12,853,924 | 15,742,882 |
| Debt service Portion | - | | 0 | 0 | 0 |
| Total operating Costs | = | | 2,033,689 | 1,019,276 | 712,250 |
| Occupancy Factor | x | | 25.00% | 25.00% | 25.00% |
| Operating Reserve Requirement | = | | 508,422 | 254,819 | 178,063 |
| | | | | | |
| | | | 2,033,689 | 1,019,276 | 712,250 |

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, 2023 was \$515,992.

The amount anticipated to meet the operating reserve requirement effective at September 30, 2023 is \$508,422.

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, 2023 AND 2022



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAconnect.com

WHITE OAK MANOR, INC. AND SUBSIDIARIES
TABLE OF CONTENTS
YEARS ENDED SEPTEMBER 30, 2023 AND 2022

| | |
|--|-----------|
| INDEPENDENT AUDITORS' REPORT | 1 |
| CONSOLIDATED FINANCIAL STATEMENTS | |
| CONSOLIDATED BALANCE SHEETS | 3 |
| CONSOLIDATED STATEMENTS OF INCOME | 5 |
| CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY | 6 |
| CONSOLIDATED STATEMENTS OF CASH FLOWS | 7 |
| NOTES TO CONSOLIDATED FINANCIAL STATEMENTS | 8 |
| INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION | 26 |
| SUPPLEMENTARY INFORMATION | |
| CONSOLIDATING BALANCE SHEET | 27 |
| CONSOLIDATING STATEMENT OF OPERATIONS | 29 |
| BALANCE SHEETS AND STATEMENTS OF OPERATIONS BY SUBSIDIARY | |
| WHITE OAK MANAGEMENT, INC. | 30 |
| WHITE OAK MANOR – SPARTANBURG, INC. | 32 |
| WHITE OAK MANOR – COLUMBIA, INC. | 34 |
| WHITE OAK MANOR – NEWBERRY, INC. | 36 |
| WHITE OAK MANOR – ROCK HILL, INC. | 38 |
| WHITE OAK MANOR – SHELBY, INC. | 40 |
| WHITE OAK MANOR – KINGS MOUNTAIN, INC. | 42 |
| WHITE OAK MANOR – TRYON, INC. | 44 |
| WHITE OAK MANOR – RUTHERFORDTON, INC. | 46 |
| WHITE OAK MANOR – BURLINGTON, INC. | 48 |
| WHITE OAK MANOR – CHARLESTON, INC. | 50 |
| WHITE OAK MANOR – CHARLOTTE, INC. | 52 |
| WHITE OAK ESTATES, INC. | 54 |
| WHITE OAK ESTATES APARTMENTS, INC. | 56 |
| WHITE OAK ESTATES ASSISTED LIVING, INC. | 58 |
| WHITE OAK MANOR – LANCASTER, INC. | 60 |
| WHITE OAK MANOR – YORK, INC. | 62 |
| WHITE OAK MANOR – WAXHAW, INC. | 64 |
| WHITE OAK ESTATES WELLNESS CENTER | 66 |
| WHITE OAK AT NORTH GROVE, INC. | 68 |



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, 2023 and 2022, 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, 2023 and 2022, 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.

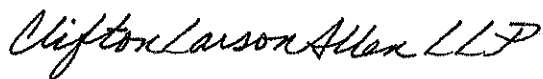
Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

Charlotte, North Carolina
January 12, 2024

WHITE OAK MANOR, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
SEPTEMBER 30, 2023 AND 2022

| ASSETS | 2023 | 2022 |
|--|---------------|---------------|
| CURRENT | | |
| Cash and Cash Equivalents | \$ 2,658,511 | \$ 2,983,349 |
| Patient Accounts Receivable, Net of Allowance for Uncollectible Accounts of Approximately \$523,000 and \$795,000 in 2022 and 2021, Respectively | 20,807,065 | 18,518,484 |
| Investments | 5,063,751 | 5,729,911 |
| Other Current Assets | 1,361,074 | 2,203,415 |
| Total Current Assets | 29,890,401 | 29,435,159 |
| ASSETS LIMITED AS TO USE | 1,960,230 | 1,916,431 |
| FAIR VALUE OF INTEREST RATE SWAP - ASSET | 962,278 | 1,016,840 |
| PROPERTY AND EQUIPMENT | 162,267,623 | 157,723,991 |
| Less: Accumulated Depreciation | (105,848,954) | (99,821,803) |
| Property and Equipment, Net | 56,418,669 | 57,902,188 |
| OTHER ASSETS | | |
| Goodwill, Net | 135,919 | 203,878 |
| Total Other Assets | 135,919 | 203,878 |
| Total Assets | \$ 89,367,497 | \$ 90,474,496 |

See accompanying Notes to Consolidated Financial Statements.

WHITE OAK MANOR, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (CONTINUED)
SEPTEMBER 30, 2023 AND 2022

| LIABILITIES AND SHAREHOLDERS' EQUITY | 2023 | 2022 |
|---|----------------|----------------|
| CURRENT LIABILITIES | | |
| Cash Overdraft | \$ 3,229,828 | \$ 4,540,792 |
| Current Portion of Long-Term Debt | 17,138,508 | 4,428,177 |
| Accounts Payable | 6,011,802 | 7,503,665 |
| Accrued Wages and Other Liabilities | 9,526,085 | 8,928,229 |
| Tenant Deposits | 256,713 | 256,609 |
| Total Current Liabilities | 36,162,936 | 25,657,472 |
| LONG-TERM DEBT, NET OF CURRENT PORTION | 28,687,558 | 42,583,496 |
| OTHER LIABILITIES | | |
| Deferred Income | 812,530 | 924,039 |
| Asset Retirement Obligation | 876,656 | 876,656 |
| Total Other Liabilities | 30,376,744 | 44,384,191 |
| Total Liabilities | 66,539,680 | 70,041,663 |
| SHAREHOLDERS' EQUITY | | |
| 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 | 22,780,955 | 20,385,971 |
| Total Shareholders' Equity | 22,827,817 | 20,432,833 |
| Total Liabilities and Shareholders' Equity | \$ 89,367,497 | \$ 90,474,496 |

See accompanying Notes to Consolidated Financial Statements.

WHITE OAK MANOR, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
YEARS ENDED SEPTEMBER 30, 2023 AND 2022

| | 2023 | 2022 |
|---|----------------|----------------|
| REVENUE | | |
| Patient Service Revenue | \$ 179,327,408 | \$ 161,419,132 |
| Management Fee Revenue | 633,845 | 577,002 |
| Change in Fair Value of Interest Rate Swap Agreements | (54,562) | 2,509,878 |
| Other Revenue - COVID Relief Funding | 1,214,415 | 6,663,210 |
| Other Revenue | 6,258,749 | 6,036,073 |
| Total Revenue | 187,379,855 | 177,205,295 |
| EXPENSES | | |
| Nursing Service | 85,092,051 | 80,913,111 |
| Ancillaries | 17,878,977 | 16,383,228 |
| Dietary | 15,142,316 | 14,017,289 |
| Social Services | 2,852,929 | 3,296,448 |
| Activities | 1,758,819 | 1,808,710 |
| Medical Records | 780,256 | 717,065 |
| Laundry and Linen | 2,157,609 | 2,022,068 |
| Housekeeping | 5,279,686 | 4,900,150 |
| Facility Operations and Maintenance | 8,924,121 | 8,470,184 |
| Depreciation | 6,027,151 | 6,129,712 |
| Interest Expense | 2,552,732 | 1,622,799 |
| Amortization Expense | 67,960 | 127,709 |
| Property Taxes and Insurance | 5,344,347 | 5,234,726 |
| Employee Benefits | 11,772,918 | 11,922,828 |
| COVID-19 Expenses | 29,668 | 2,510,902 |
| General and Administrative | 22,185,056 | 20,586,457 |
| Total Expenses | 187,846,596 | 180,663,386 |
| OPERATING LOSS | (466,741) | (3,458,091) |
| NONOPERATING GAIN (LOSS) | | |
| Change in Unrealized Gains (Losses) on Investments | 753,618 | (1,749,883) |
| Other Nonoperating Gains | 2,608,107 | 3,801,224 |
| Total Nonoperating Gain | 3,361,725 | 2,051,341 |
| NET INCOME (LOSS) | \$ 2,894,984 | \$ (1,406,750) |

See accompanying Notes to Consolidated Financial Statements.

WHITE OAK MANOR, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
YEARS ENDED SEPTEMBER 30, 2023 AND 2022

| | Series A Voting Common Stock | | Series B Nonvoting Common Stock | | Retained Earnings | Accumulated Other Comprehensive Income | Total Shareholders' Equity |
|-------------------------------------|---------------------------------|--------|------------------------------------|-----------|----------------------|---|----------------------------------|
| | Shares | Amount | Shares | Amount | | | |
| BALANCE - SEPTEMBER 30, 2021 | 47,050 | \$ 110 | 19,916,135 | \$ 46,752 | \$ 24,050,760 | \$ - | \$ 24,097,622 |
| Net Loss | - | - | - | - | (1,406,750) | - | (1,406,750) |
| Distributions to Shareholders | - | - | - | - | (2,258,039) | - | (2,258,039) |
| BALANCE - SEPTEMBER 30, 2022 | 47,050 | 110 | 19,916,135 | 46,752 | 20,385,971 | - | 20,432,833 |
| Net Income | - | - | - | - | 2,894,984 | - | 2,894,984 |
| Distributions to Shareholders | - | - | - | - | (500,000) | - | (500,000) |
| BALANCE - SEPTEMBER 30, 2023 | 47,050 | \$ 110 | 19,916,135 | \$ 46,752 | \$ 22,780,955 | \$ - | \$ 22,827,817 |

See accompanying Notes to Consolidated Financial Statements.

WHITE OAK MANOR, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2023 AND 2022

| | <u>2023</u> | <u>2022</u> |
|---|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net Income (Loss) | \$ 2,894,984 | \$ (1,406,750) |
| Adjustments to Reconcile Net income to Net Cash Provided by (Used in) Operating Activities: | | |
| Depreciation | 6,027,151 | 6,129,712 |
| Amortization | 67,960 | 127,709 |
| Amortization of Debt Issuance Costs | 22,930 | 15,840 |
| Bad Debt Expense | 866,444 | 866,444 |
| Change in Unrealized (Gains) Losses on Investments | (753,618) | 1,749,883 |
| Change in Fair Value of Swap Agreement | 54,562 | (2,509,878) |
| Unearned Deposit Income and Other Liabilities | (111,509) | 76,575 |
| Decrease (Increase) in: | | |
| Patient Accounts Receivable | (3,155,025) | (4,151,421) |
| Other Assets | 842,340 | 815,999 |
| Increase (Decrease) in: | | |
| Cash Overdraft | (1,310,964) | 4,220,993 |
| Accounts Payable | (1,491,863) | 2,494,039 |
| Accrued Wages and Other Liabilities | 597,856 | (8,281,477) |
| Deferred Revenue - Provider Relief Funding | - | (1,874,139) |
| Tenant Deposits | 104 | (2,998) |
| Net Cash Provided (Used) by Operating Activities | <u>4,551,352</u> | <u>(1,729,469)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Decrease in Assets Limited as to Use | 1,375,979 | (47,874) |
| Purchases of Property and Equipment | (4,543,632) | (4,477,024) |
| Net Cash Used by Investing Activities | <u>(3,167,653)</u> | <u>(4,524,898)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Payments on Long-Term Debt | (2,142,039) | (2,593,739) |
| Proceeds from Line of Credit, Net | 1,027,702 | 1,735,506 |
| Distributions to Shareholders | (500,000) | (2,258,039) |
| Increase of Deferred Loan and Other Costs | (94,200) | (8,360) |
| Net Cash Used by Financing Activities | <u>(1,708,537)</u> | <u>(3,124,632)</u> |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | (324,838) | (9,378,999) |
| Cash and Cash Equivalents - Beginning of Year | <u>2,983,349</u> | <u>12,362,348</u> |
| CASH AND CASH EQUIVALENTS - END OF YEAR | <u>\$ 2,658,511</u> | <u>\$ 2,983,349</u> |
| SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION | | |
| Cash Paid for Interest | <u>\$ 2,462,880</u> | <u>\$ 2,503,655</u> |

See accompanying Notes to Consolidated Financial Statements.

WHITE OAK MANOR, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

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 2023 and 2022 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 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, 2023 AND 2022

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, 2023 and 2022, the Company had overdrawn its cash balances by \$3,229,828 and \$4,540,792, 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, 2023 and 2022, the allowance for uncollectible accounts was approximately \$523,000 and \$795,000, 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, 2023 AND 2022

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, 2023 and 2022 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). The PRF's are subject to certain restrictions on eligible expenses or uses, reporting requirements, and will be subject to audit. At 2022, the Company recognized \$1,874,139 of Provider Relief Funding, as other operating revenue in the consolidated statements of income. Management believes the amounts have been recognized appropriately as of September 30, 2022. The Company received no Provider Relief Funding in 2023 and recognized no revenues related to PRF.

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, 2023 AND 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2023.

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, 2023 AND 2022

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 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, 2023 AND 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Accounting Pronouncement Effective (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. This pronouncement was effective and applied by the Company for the year ended September 30, 2023; however, the implementation of this standard did not have a material effect on the Company. Lease disclosures for the year ended September 30, 2022 are made under prior lease guidance in FASB ASC 840.

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.

Subsequent Events

In preparing these consolidated financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through January 12, 2024, the date the consolidated financial statements were available to be issued.

NOTE 2 INVESTMENTS

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

| | <u>2023</u> | <u>2022</u> |
|---------------------------|---------------------|---------------------|
| | <u>Market Value</u> | <u>Market Value</u> |
| Cash and Cash Equivalents | \$ 1,498,936 | \$ 832,246 |
| Equity Securities | 3,139,901 | 4,506,623 |
| Debt Securities | 424,914 | 197,766 |
| Alternative Investments | - | 193,276 |
| Total | <u>\$ 5,063,751</u> | <u>\$ 5,729,911</u> |

Investment income and gains for assets limited as to use, cash equivalents, and other investments are recorded in nonoperating gains (losses) on the consolidated statements of income. They are comprised of the following for the years ended September 30, 2023 and 2022:

| | <u>2023</u> | <u>2022</u> |
|---|-------------------|-----------------------|
| Income: | | |
| Interest and Dividend Income, Net of Fees | \$ 121,129 | \$ 86,186 |
| Realized Losses on Sales of Securities | (2,895) | (38,312) |
| Total | <u>\$ 118,234</u> | <u>\$ 47,874</u> |
| Nonoperating Gains (Losses): | | |
| Unrealized Gains (Losses) on Investments | <u>\$ 753,618</u> | <u>\$ (1,749,883)</u> |

WHITE OAK MANOR, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

NOTE 3 ASSETS LIMITED AS TO USE

Assets limited as to use are as follows at September 30, 2023 and 2021:

| | 2023 | 2022 |
|---|--------------|--------------|
| Designated to Comply with Requirements Established by the Department of Insurance of North Carolina: | | |
| Cash and Cash Equivalents | \$ 293,369 | \$ 134,856 |
| Equity Investments | 615,566 | 712,469 |
| Debt Securities | 83,163 | 30,291 |
| Total Designated to Comply | 992,098 | 877,616 |
| Apartment Reservation Deposits: | | |
| Cash and Cash Equivalents | 235,455 | 136,687 |
| Equity Investments | 494,047 | 722,145 |
| Debt Securities | 66,746 | 30,702 |
| Total Apartment Reservation Deposits | 796,248 | 889,534 |
| Apartment Retention Deposits, Refundable and Nonrefundable: | | |
| Cash and Cash Equivalents | 50,827 | 22,939 |
| Equity Investments | 106,649 | 121,190 |
| Debt Securities | 14,408 | 5,152 |
| Total Apartment Retention Deposits | 171,884 | 149,281 |
| Total | \$ 1,960,230 | \$ 1,916,431 |

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, 2023 and 2022 is \$992,098 and \$877,616, 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.

WHITE OAK MANOR, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

NOTE 3 ASSETS LIMITED AS TO USE (CONTINUED)

Deposits (Continued)

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>2023</u> | <u>2022</u> |
|--------------------------------|----------------------|----------------------|
| Land and Improvements | \$ 17,218,487 | \$ 17,129,546 |
| Buildings | 101,906,721 | 99,613,794 |
| Fixed Equipment | 21,997,812 | 21,086,798 |
| Moveable Equipment | 20,106,535 | 18,858,686 |
| Construction in Progress | <u>1,038,068</u> | <u>1,035,167</u> |
| Subtotal | 162,267,623 | 157,723,991 |
| Less: Accumulated Depreciation | <u>(105,848,954)</u> | <u>(99,821,803)</u> |
| Total | <u>\$ 56,418,669</u> | <u>\$ 57,902,188</u> |

At September 30, 2023 and 2022, construction in progress related to general renovations. Depreciation expense for the years ended September 30, 2023 and 2022 amounted to approximately \$6,027,000 and \$6,130,000, respectively.

NOTE 5 GOODWILL

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

| | <u>2023</u> | <u>2022</u> |
|--------------------------|-------------------|-------------------|
| Goodwill | \$ 679,593 | \$ 679,593 |
| Accumulated Amortization | <u>(543,674)</u> | <u>(475,715)</u> |
| Total | <u>\$ 135,919</u> | <u>\$ 203,878</u> |

Amortization expense for 2023 and 2022 was approximately \$68,000.

NOTE 6 ACCRUED WAGES AND OTHER LIABILITIES

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

| | <u>2023</u> | <u>2022</u> |
|--|---------------------|---------------------|
| Accrued Salaries, Wages, Taxes, and Benefits | \$ 4,824,203 | \$ 4,084,888 |
| Medicare Advance Payments - CARES Act | - | 43,210 |
| Self-Insurance Liabilities | 2,420,000 | 2,346,626 |
| Property Taxes | 1,744,824 | 1,746,467 |
| Other Accrued Liabilities | <u>537,058</u> | <u>707,038</u> |
| Total | <u>\$ 9,526,085</u> | <u>\$ 8,928,229</u> |

WHITE OAK MANOR, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

NOTE 7 LONG-TERM DEBT

The following comprise long-term debt at September 30:

| <u>Description</u> | <u>2023</u> | <u>2022</u> |
|--|----------------------|----------------------|
| Mortgage note payable, maturing March 20, 2024, including interest at SOFR plus 1.6% (6.93% at September 30, 2023) | \$ 15,709,967 | \$ 16,538,790 |
| Note payable, maturing April 20, 2025, including interest at SOFR plus 1.6% (6.93% at September 30, 2023) | 7,800,000 | 8,450,000 |
| Note payable, maturing July 15, 2025, including interest at SOFR plus 1.6% (6.93% at September 30, 2023) | 19,070,342 | 19,485,642 |
| Equipment note payable, maturing July 15, 2025, including interest at SOFR plus 1.7% (7.04% at September 30, 2023) | 573,907 | 821,823 |
| Line of credit, maturing July 20, 2025, including interest at at SOFR plus 3.25% (8.58% at September 30, 2023) | <u>2,763,208</u> | <u>1,735,506</u> |
| Total | 45,917,424 | 47,031,761 |
| Less: Unamortized Debt Issuance Costs | 91,358 | 20,088 |
| Less: Current Portion | <u>17,138,508</u> | <u>4,428,177</u> |
| Total Long-Term Debt | <u>\$ 28,687,558</u> | <u>\$ 42,583,496</u> |

During the year ended September 30, 2023, the Company's long-term debt agreements were amended to change base interest rates from one-month LIBOR to Term SOFR.

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> |
|----------------------------------|----------------------|
| 2024 | \$ 17,138,508 |
| 2025 | 28,778,916 |
| Total | <u>\$ 45,917,424</u> |

The terms of certain loan agreements contain covenants that require the maintenance of specific financial ratios and other covenants. As of September 30, 2023, the Company believes they are in compliance with these covenants.

WHITE OAK MANOR, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

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, 2023 and 2022 related to this obligation. No accretion expense was recorded in 2023 or 2022 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 PATIENT SERVICE REVENUE

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

| | <u>2023</u> | <u>2022</u> |
|-------------------------------|-----------------------|-----------------------|
| Routine Services | \$ 176,288,936 | \$ 155,620,758 |
| Special Services | 27,273,854 | 25,969,071 |
| Subtotal | 203,562,790 | 181,589,829 |
| Less: Contractual Adjustments | (24,235,382) | (20,170,697) |
| Total | <u>\$ 179,327,408</u> | <u>\$ 161,419,132</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, 2023 AND 2022

NOTE 10 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
SEPTEMBER 30, 2023 AND 2022

NOTE 10 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 2023 and 2022.

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, 2023 and 2022. 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, 2023 AND 2022

NOTE 10 PATIENT SERVICE REVENUE (CONTINUED)

For the years ended September 30, 2023 and 2022, the Company recognized revenue of \$179,327,408 and \$161,419,132 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 75% and 72%, respectively, of the Company's patient service revenue in the years ended September 30, 2023 and 2022.

The opening and closing contract balances were as follows:

| | Patient Accounts Receivable | Deferred Income |
|--------------------------|-----------------------------------|--------------------|
| As of October 1, 2021 | \$ 15,233,507 | \$ 847,464 |
| As of September 30, 2022 | 18,518,484 | 924,039 |
| As of September 30, 2023 | 20,807,065 | 812,530 |

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, 2023 and 2022 was as follows:

| | 2023 | 2022 |
|--------------------------|-------|-------|
| Medicare | 11 % | 11 % |
| Medicaid | 43 | 42 |
| Other Third-Party Payors | 46 | 47 |
| Total | 100 % | 100 % |

WHITE OAK MANOR, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

NOTE 12 OPERATING LEASES – ASC 840

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 in 2022. 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, 2023 and 2022, 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, 2023</u> | | <u>September 30, 2022</u> | |
| Balance Sheet Location | Fair Value | Balance Sheet Location | Fair Value | |
| | Fair Value of Interest Rate Swap | | Fair Value of Interest Rate Swap | |
| Interest Rate Swap | Agreements | \$ (962,278) | Agreements | \$ (1,016,840) |

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 (Loss) Recognized in Income on the Derivative</u> | <u>Amount of Unrealized Gain (Loss) Recognized in Income on the Derivative</u> | |
|--------------------|--|--|---------------------------|
| | | <u>September 30, 2023</u> | <u>September 30, 2022</u> |
| Interest Rate Swap | Change in Fair Value of Interest Rate Swap Agreements | \$ (54,562) | \$ 2,509,878 |

WHITE OAK MANOR, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

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, 2023.

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 \$91,000 and \$67,000 during the years ended September 30, 2023 and 2022, 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 at September 30:

| | 2023 | 2022 |
|--|------------|------------|
| Accounts Payable to White Oak Pharmacy | \$ 587,460 | \$ 608,058 |
| Nursing Expenses Provided to White Oak Pharmacy | 95,199 | 60,922 |
| Ancillary Expenses Provided to White Oak Pharmacy | 5,788,644 | 4,968,645 |
| Medical Supplies Provided to White Oak Pharmacy | 152,345 | 121,856 |
| Consulting Expenses Provided to White Oak Pharmacy | 594,038 | 642,040 |
| Other Expenses Provided to White Oak Pharmacy | 28,930 | 30,985 |

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 2023 and 2022.

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, 2023 AND 2022

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:

| | 2023 | | | Total |
|-------------------------------------|---------------------|-------------------|-------------|---------------------|
| | Level 1 | Level 2 | Level 3 | |
| Assets: | | | | |
| Investments: | | | | |
| Equity Securities | \$ 3,139,901 | \$ - | \$ - | \$ 3,139,901 |
| Debt Securities | 424,914 | - | - | 424,914 |
| Assets Limited as to Use: | | | | |
| Equity Investments | 1,216,262 | - | - | 1,216,262 |
| Debt Securities | 164,317 | - | - | 164,317 |
| Interest Rate Swap Agreement | - | 962,278 | - | 962,278 |
| Total Assets Measured at Fair Value | <u>\$ 4,945,394</u> | <u>\$ 962,278</u> | <u>\$ -</u> | <u>\$ 5,907,672</u> |

| | 2022 | | | Total |
|-------------------------------------|---------------------|---------------------|-------------|---------------------|
| | Level 1 | Level 2 | Level 3 | |
| Assets: | | | | |
| Investments: | | | | |
| Equity Securities | \$ 4,506,623 | \$ - | \$ - | \$ 4,506,623 |
| Debt Securities | 197,766 | - | - | 197,766 |
| Assets Limited as to Use: | | | | |
| Equity Securities | 1,555,804 | - | - | 1,555,804 |
| Debt Securities | 66,145 | - | - | 66,145 |
| Interest Rate Swap Agreement | - | 1,016,840 | - | 1,016,840 |
| Total Assets Measured at Fair Value | <u>\$ 6,326,338</u> | <u>\$ 1,016,840</u> | <u>\$ -</u> | <u>\$ 7,343,178</u> |

WHITE OAK MANOR, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

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, 2023 and 2022:

| | 2023 | | | |
|-------------------------|---------------|-------------------------|---|-----------------------------|
| | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
| Alternative Investments | \$ - | \$ - | None | None |
| | 2022 | | | |
| | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
| Alternative Investments | \$ 193,276 | \$ - | 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, 2023 AND 2022

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 CORPORATE LIQUIDITY

As shown in the accompanying consolidated financial statements, The Company has current liabilities in excess of current assets of approximately \$6,300,000 at September 30, 2023. This negative working capital is being driven by a loan that matures in March 2024 and has not been renewed prior to the issuance of the September 30, 2023 consolidated financial statements. These factors create uncertainty about the Company's ability to continue as a going concern. Management of the Company has been in discussions with the financial institution and has evaluated these conditions and feels confident that the outstanding debt could be renewed if needed.

NOTE 19 SUBSEQUENT EVENTS

In 2023, 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, 2023, and have issued our report thereon dated January 12, 2024, 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 12, 2024

WHITE OAK MANOR, INC. AND SUBSIDIARIES
CONSOLIDATING BALANCE SHEET
SEPTEMBER 30, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

| ASSETS | <u>Consolidated</u> | <u>Eliminations</u> | <u>White Oak Manor, Inc.</u> | <u>All Subsidiaries</u> |
|---|----------------------|------------------------|----------------------------------|-----------------------------|
| CURRENT ASSETS | | | | |
| Cash and Cash Equivalents | \$ 2,658,511 | \$ - | \$ - | \$ 2,658,511 |
| Patient Accounts Receivable, Net | 20,807,065 | - | 500 | 20,806,565 |
| Investments | 5,063,751 | - | 5,063,751 | - |
| Other Current Assets | 1,361,074 | - | - | 1,361,074 |
| Total Current Assets | <u>29,890,401</u> | <u>-</u> | <u>5,064,251</u> | <u>24,826,150</u> |
| ASSETS LIMITED AS TO USE | 1,960,230 | - | 919,618 | 1,040,612 |
| FAIR VALUE OF INTEREST RATE SWAP | 962,278 | - | 962,278 | - |
| PROPERTY AND EQUIPMENT | 162,267,623 | - | 139,410,751 | 22,856,872 |
| Less: Accumulated Depreciation | <u>(105,848,954)</u> | <u>-</u> | <u>(87,928,763)</u> | <u>(17,920,191)</u> |
| Property and Equipment, Net | 56,418,669 | - | 51,481,988 | 4,936,681 |
| OTHER ASSETS | | | | |
| Goodwill, Net | 135,919 | - | 135,919 | - |
| Intercompany Accounts | - | (60,205,140) | 18,065,746 | 42,139,394 |
| Investment in Subsidiaries | - | <u>(3,177,082)</u> | <u>3,177,082</u> | <u>-</u> |
| Total Other Assets | <u>135,919</u> | <u>(63,382,222)</u> | <u>21,378,747</u> | <u>42,139,394</u> |
| Total Assets | <u>\$ 89,367,497</u> | <u>\$ (63,382,222)</u> | <u>\$ 79,806,882</u> | <u>\$ 72,942,837</u> |

WHITE OAK MANOR, INC. AND SUBSIDIARIES
CONSOLIDATING BALANCE SHEET (CONTINUED)
SEPTEMBER 30, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

| LIABILITIES AND SHAREHOLDERS' EQUITY | <u>Consolidated</u> | <u>Eliminations</u> | <u>White Oak Manor, Inc.</u> | <u>All Subsidiaries</u> |
|---|----------------------|------------------------|------------------------------|-------------------------|
| CURRENT LIABILITIES | | | | |
| Cash Overdraft | \$ 3,229,828 | \$ - | \$ 3,229,828 | \$ - |
| Current Portion of Long-Term Debt | 17,138,508 | - | 14,461,650 | 2,676,858 |
| Accounts Payable | 6,011,802 | (8,929) | - | 6,020,731 |
| Accrued Wages and Other Liabilities | 9,526,085 | - | 86,781 | 9,439,304 |
| Tenant Deposits | 256,713 | - | - | 256,713 |
| Total Current Liabilities | <u>36,162,936</u> | <u>(8,929)</u> | <u>17,778,259</u> | <u>18,393,606</u> |
| LONG-TERM DEBT, Net of Current Portion | 28,687,558 | - | 28,687,558 | - |
| OTHER LIABILITIES | | | | |
| Deferred Income | 812,530 | - | - | 812,530 |
| Asset Retirement Obligation | 876,656 | - | - | 876,656 |
| Intercompany Accounts | - | (60,196,211) | - | 60,196,211 |
| Total Other Liabilities | <u>30,376,744</u> | <u>(60,196,211)</u> | <u>28,687,558</u> | <u>61,885,397</u> |
| Total Liabilities | 66,539,680 | (60,205,140) | 46,465,817 | 80,279,003 |
| SHAREHOLDERS' EQUITY | | | | |
| 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) | 22,780,955 | - | 33,294,203 | (10,513,248) |
| Total Shareholders' Equity | <u>22,827,817</u> | <u>(3,177,082)</u> | <u>33,341,065</u> | <u>(7,336,166)</u> |
| Total Liabilities and Shareholders' Equity | <u>\$ 89,367,497</u> | <u>\$ (63,382,222)</u> | <u>\$ 79,806,882</u> | <u>\$ 72,942,837</u> |

WHITE OAK MANOR, INC. AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF OPERATIONS
YEAR ENDED SEPTEMBER 30, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

| | Consolidated | Eliminations | White Oak Manor, Inc. | All Subsidiaries |
|--|---------------------|---------------------|--------------------------|---------------------|
| REVENUE | | | | |
| Net Patient Service Revenue | \$ 179,327,408 | \$ - | \$ - | \$ 179,327,408 |
| Management Fee Revenue | 633,845 | (10,346,499) | - | 10,980,344 |
| Lease Fees | - | (5,820,240) | 5,820,240 | - |
| Apartment Fees | 5,580,589 | - | - | 5,580,589 |
| Deposit Revenue | 482,870 | - | - | 482,870 |
| Change in Value of Interest Rate Swap Agreements | (54,562) | - | (54,562) | - |
| Other Revenue - COVID Relief Funding | 1,214,415 | - | - | 1,214,415 |
| Interest and Other Revenue | 195,290 | - | 68,152 | 127,138 |
| Total Revenue | <u>187,379,855</u> | <u>(16,166,739)</u> | <u>5,833,830</u> | <u>197,712,764</u> |
| EXPENSES | | | | |
| Nursing Service | 85,092,051 | - | - | 85,092,051 |
| Ancillaries | 17,878,977 | - | - | 17,878,977 |
| Dietary | 15,142,316 | - | - | 15,142,316 |
| Social Services | 2,852,929 | - | - | 2,852,929 |
| Activities | 1,758,819 | - | - | 1,758,819 |
| Medical Records | 780,256 | - | - | 780,256 |
| Laundry and Linen | 2,157,609 | - | - | 2,157,609 |
| Housekeeping | 5,279,686 | - | - | 5,279,686 |
| Facility Operations and Maintenance | 8,924,121 | - | - | 8,924,121 |
| Depreciation | 6,027,151 | - | 4,930,745 | 1,096,406 |
| Interest Expense | 2,552,732 | - | 2,274,785 | 277,947 |
| Amortization Expense | 67,960 | - | 67,960 | - |
| Property Taxes and Insurance | 5,344,347 | - | 39,851 | 5,304,496 |
| Employee Benefits | 11,772,918 | - | - | 11,772,918 |
| COVID-19 Expenses | 29,668 | - | - | 29,668 |
| General and Administrative | 22,185,056 | (16,166,739) | 548,570 | 37,803,225 |
| Total Expenses | <u>187,846,596</u> | <u>(16,166,739)</u> | <u>7,861,911</u> | <u>196,151,424</u> |
| OPERATING INCOME (LOSS) | (466,741) | - | (2,028,081) | 1,561,340 |
| NONOPERATING GAIN (LOSS) | | | | |
| Change in Unrealized Gain on Investments | 753,618 | - | 683,653 | 69,965 |
| Other Nonoperating Gain (Loss) | 2,608,107 | - | 2,621,128 | (13,021) |
| Total Nonoperating Gain | <u>3,361,725</u> | <u>-</u> | <u>3,304,781</u> | <u>56,944</u> |
| NET INCOME | <u>\$ 2,894,984</u> | <u>\$ -</u> | <u>\$ 1,276,700</u> | <u>\$ 1,618,284</u> |

WHITE OAK MANOR, INC. AND SUBSIDIARIES
WHITE OAK MANAGEMENT, INC.
(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)
BALANCE SHEET
SEPTEMBER 30, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

ASSETS

CURRENT ASSETS

| | |
|----------------------------------|------------------|
| Patient Accounts Receivable, Net | \$ 1,631,796 |
| Other Current Assets | 763,647 |
| Total Current Assets | <u>2,395,443</u> |

PROPERTY AND EQUIPMENT, NET

91,932

Total Assets

\$ 2,487,375

LIABILITIES AND SHAREHOLDER'S DEFICIT

CURRENT LIABILITIES

| | |
|-------------------------------------|------------------|
| Bank Overdraft | \$ 175,046 |
| Accounts Payable | 2,056,759 |
| Current Portion of Long-Term Debt | 2,676,858 |
| Accrued Wages and Other Liabilities | 3,183,907 |
| Tenant Deposits | 48,329 |
| Total Current Liabilities | <u>8,140,899</u> |

OTHER LIABILITIES

| | |
|-----------------------|-------------------|
| Intercompany Accounts | <u>42,751,846</u> |
|-----------------------|-------------------|

Total Liabilities

50,892,745

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>(48,528,751)</u> |
| Total Shareholder's Deficit | <u>(48,405,370)</u> |

Total Liabilities and Shareholder's Deficit

\$ 2,487,375

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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

REVENUE

| | |
|-----------------|---------------|
| Management Fees | \$ 10,980,344 |
| Other Revenue | 19,998 |
| Total Revenue | 11,000,342 |

EXPENSES

| | |
|-------------------------------------|------------|
| Nursing Service | 880 |
| Ancillaries | 90 |
| Social Services | 9,212 |
| Activities | 987 |
| Medical Records | 15,455 |
| Housekeeping | 29,471 |
| Facility Operations and Maintenance | 105,198 |
| Depreciation | 24,024 |
| Interest Expense | 220,774 |
| Taxes and Insurance | 703,911 |
| Employee Benefits | 1,514,541 |
| COVID-19 Expenses | 300 |
| General and Administrative | 9,245,787 |
| Total Expenses | 11,870,630 |

| | |
|----------|--------------|
| Net Loss | \$ (870,288) |
|----------|--------------|

NONOPERATING GAIN

| | |
|-------------------------|------------|
| Other Nonoperating Gain | \$ 742,046 |
| Total Nonoperating Loss | 742,046 |

| | |
|----------|--------------|
| Net Loss | \$ (128,242) |
|----------|--------------|

WHITE OAK MANOR, INC. AND SUBSIDIARIES
WHITE OAK MANOR – SPARTANBURG, INC.
(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)
BALANCE SHEET
SEPTEMBER 30, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

ASSETS

CURRENT ASSETS

| | | |
|----------------------------------|----|---------|
| Cash | \$ | 101,075 |
| Patient Accounts Receivable, Net | | 499,658 |
| Other Current Assets | | 21,060 |
| Total Current Assets | | 621,793 |

PROPERTY AND EQUIPMENT, NET

60,398

Total Assets

\$ 682,191

LIABILITIES AND SHAREHOLDER'S DEFICIT

CURRENT LIABILITIES

| | | |
|-------------------------------------|----|---------|
| Accounts Payable | \$ | 80,850 |
| Accrued Wages and Other Liabilities | | 229,230 |
| Total Current Liabilities | | 310,080 |

OTHER LIABILITIES

| | | |
|-----------------------------|--|-----------|
| Deferred Income | | 57 |
| Intercompany Accounts | | 3,985,468 |
| Asset Retirement Obligation | | 98,633 |
| Total Other Liabilities | | 4,084,158 |

Total Liabilities

4,394,238

SHAREHOLDER'S DEFICIT

| | | |
|--|--|-------------|
| Common Stock, Par Value \$1 per Share; 290,000 Shares Authorized; 154,935 Shares Issued and Outstanding | | 154,935 |
| Accumulated Deficit | | (3,866,982) |
| Total Shareholder's Deficit | | (3,712,047) |

Total Liabilities and Shareholder's Deficit

\$ 682,191

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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

REVENUE

| | |
|-----------------------------|------------------|
| Net Patient Service Revenue | \$ 5,580,376 |
| Total Revenue | <u>5,580,376</u> |

EXPENSES

| | |
|-------------------------------------|---------------------|
| Nursing Services | 3,118,360 |
| Ancillaries | 443,452 |
| Dietary | 575,319 |
| Social Services | 79,966 |
| Activities | 71,778 |
| Medical Records | 42,009 |
| Laundry and Linen | 87,802 |
| Housekeeping | 223,313 |
| Facility Operations and Maintenance | 342,451 |
| Depreciation | 14,449 |
| Interest Expense | 629 |
| Taxes and Insurance | 119,965 |
| Employee Benefits | 359,485 |
| COVID-19 Expenses | - |
| General and Administrative | 873,049 |
| Total Expenses | <u>6,352,027</u> |
| Net Loss | <u>\$ (771,651)</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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

ASSETS

CURRENT ASSETS

| | | |
|----------------------------------|----|------------------|
| Cash | \$ | 101,390 |
| Patient Accounts Receivable, Net | | 1,681,362 |
| Other Current Assets | | <u>34,323</u> |
| Total Current Assets | | <u>1,817,075</u> |

PROPERTY AND EQUIPMENT, NET

142,639

OTHER ASSETS

| | | |
|-----------------------|--|------------------|
| Intercompany Accounts | | <u>2,119,766</u> |
|-----------------------|--|------------------|

Total Assets

\$ 4,079,480

LIABILITIES AND SHAREHOLDER'S EQUITY

CURRENT LIABILITIES

| | | |
|-------------------------------------|----|----------------|
| Accounts Payable | \$ | 175,280 |
| Accrued Wages and Other Liabilities | | <u>442,071</u> |
| Total Current Liabilities | | <u>617,351</u> |

OTHER LIABILITIES

| | | |
|-----------------------------|--|---------------|
| Asset Retirement Obligation | | <u>81,458</u> |
| Total Other Liabilities | | <u>81,458</u> |

Total Liabilities

698,809

SHAREHOLDER'S EQUITY

| | | |
|--|--|------------------|
| Common Stock, Par Value \$1 per Share; 150,000 Shares Authorized; 109,226 Shares Issued and Outstanding | | 109,226 |
| Retained Earnings | | <u>3,271,445</u> |
| Total Shareholder's Equity | | <u>3,380,671</u> |

Total Liabilities and Shareholder's Equity

\$ 4,079,480

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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

REVENUE

| | |
|-----------------------------|-------------------|
| Net Patient Service Revenue | \$ 10,327,842 |
| Total Revenue | <u>10,327,842</u> |

EXPENSES

| | |
|-------------------------------------|---------------------|
| Nursing Services | 5,085,767 |
| Ancillaries | 1,136,949 |
| Dietary | 831,125 |
| Social Services | 233,571 |
| Activities | 127,537 |
| Medical Records | 52,944 |
| Laundry and Linen | 104,554 |
| Housekeeping | 351,700 |
| Facility Operations and Maintenance | 502,499 |
| Depreciation | 33,331 |
| Interest Expense | 140 |
| Taxes and Insurance | 129,653 |
| Employee Benefits | 743,513 |
| COVID-19 Expenses | 755 |
| General and Administrative | 1,559,170 |
| Total Expenses | <u>10,893,208</u> |
| Net Loss | <u>\$ (565,366)</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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

ASSETS

CURRENT ASSETS

| | |
|----------------------------------|------------|
| Cash | \$ 100,918 |
| Patient Accounts Receivable, Net | 1,282,675 |
| Other Current Assets | 28,647 |
| Total Current Assets | 1,412,240 |

PROPERTY AND EQUIPMENT, NET

73,335

OTHER ASSETS

| | |
|-----------------------|-----------|
| Intercompany Accounts | 3,757,655 |
|-----------------------|-----------|

Total Assets

\$ 5,243,230

LIABILITIES AND SHAREHOLDER'S EQUITY

CURRENT LIABILITIES

| | |
|-------------------------------------|------------|
| Accounts Payable | \$ 144,002 |
| Accrued Wages and Other Liabilities | 381,593 |
| Total Current Liabilities | 525,595 |

OTHER LIABILITIES

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

Total Liabilities

567,093

SHAREHOLDER'S EQUITY

| | |
|--|-----------|
| Common Stock, Par Value \$1 per Share; 150,000 Shares Authorized; 126,414 Shares Issued and Outstanding | 126,414 |
| Retained Earnings | 4,549,723 |
| Total Shareholder's Equity | 4,676,137 |

Total Liabilities and Shareholder's Equity

\$ 5,243,230

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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

REVENUE

| | |
|--------------------------------------|-------------------|
| Patient Service Revenue | \$ 9,968,343 |
| Other Revenue - COVID Relief Funding | 532,527 |
| Total Revenue | <u>10,500,870</u> |

EXPENSES

| | |
|-------------------------------------|---------------------|
| Nursing Services | 5,084,808 |
| Ancillaries | 1,069,123 |
| Dietary | 769,123 |
| Social Services | 221,153 |
| Activities | 131,835 |
| Medical Records | 53,823 |
| Laundry and Linen | 187,037 |
| Housekeeping | 330,982 |
| Facility Operations and Maintenance | 486,610 |
| Depreciation | 15,141 |
| Interest Expense | 484 |
| Taxes and Insurance | 115,720 |
| Employee Benefits | 751,944 |
| COVID-19 Expenses | 4,575 |
| General and Administrative | 1,529,066 |
| Total Expenses | <u>10,751,424</u> |
| Net Loss | <u>\$ (250,554)</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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

ASSETS

CURRENT ASSETS

| | |
|----------------------------------|------------|
| Cash | \$ 101,223 |
| Patient Accounts Receivable, Net | 1,571,425 |
| Other Current Assets | 62,695 |
| Total Current Assets | 1,735,343 |

PROPERTY AND EQUIPMENT, NET

148,834

OTHER ASSETS

| | |
|-----------------------|-----------|
| Intercompany Accounts | 8,723,211 |
|-----------------------|-----------|

Total Assets

\$ 10,607,388

LIABILITIES AND SHAREHOLDER'S EQUITY

CURRENT LIABILITIES

| | |
|-------------------------------------|------------|
| Accounts Payable | \$ 304,224 |
| Accrued Wages and Other Liabilities | 512,095 |
| Total Current Liabilities | 816,319 |

OTHER LIABILITIES

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

Total Liabilities

880,008

SHAREHOLDER'S EQUITY

| | |
|--|-----------|
| Common Stock, Par Value \$1 per Share; 200,000 Shares Authorized; 187,493 Shares Issued and Outstanding | 187,493 |
| Retained Earnings | 9,539,887 |
| Total Shareholder's Equity | 9,727,380 |

Total Liabilities and Shareholder's Equity

\$ 10,607,388

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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

REVENUE

| | |
|-------------------------|---------------|
| Patient Service Revenue | \$ 14,970,909 |
| Total Revenue | 14,970,909 |

EXPENSES

| | |
|-------------------------------------|------------|
| Nursing Services | 7,026,652 |
| Ancillaries | 1,418,252 |
| Dietary | 1,111,055 |
| Social Services | 271,659 |
| Activities | 126,933 |
| Medical Records | 69,397 |
| Laundry and Linen | 192,286 |
| Housekeeping | 472,361 |
| Facility Operations and Maintenance | 560,800 |
| Depreciation | 33,469 |
| Interest Expense | 592 |
| Taxes and Insurance | 199,859 |
| Employee Benefits | 1,047,003 |
| COVID-19 Expenses | 9,807 |
| General and Administrative | 2,144,542 |
| Total Expenses | 14,684,667 |
| Net Income | \$ 286,242 |

WHITE OAK MANOR, INC. AND SUBSIDIARIES
WHITE OAK MANOR – SHELBY, INC.
(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)
BALANCE SHEET
SEPTEMBER 30, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

ASSETS

CURRENT ASSETS

| | |
|----------------------------------|------------------|
| Cash | \$ 100,893 |
| Patient Accounts Receivable, Net | 1,239,637 |
| Other Current Assets | 43,103 |
| Total Current Assets | <u>1,383,633</u> |

PROPERTY AND EQUIPMENT, NET

| | |
|--------------|---------------------|
| | <u>425,500</u> |
| Total Assets | <u>\$ 1,809,133</u> |

LIABILITIES AND SHAREHOLDER'S DEFICIT

CURRENT LIABILITIES

| | |
|-------------------------------------|----------------|
| Accounts Payable | \$ 119,690 |
| Accrued Wages and Other Liabilities | 228,903 |
| Total Current Liabilities | <u>348,593</u> |

OTHER LIABILITIES

| | |
|-----------------------------|------------------|
| Asset Retirement Obligation | 124,760 |
| Intercompany Accounts | 4,628,158 |
| Total Other Liabilities | <u>4,752,918</u> |
| Total Liabilities | 5,101,511 |

SHAREHOLDER'S DEFICIT

| | |
|--|--------------------|
| Common Stock, Par Value \$1 per Share; 250,000 Shares Authorized; 206,031 Shares Issued and Outstanding | 206,031 |
| Accumulated Deficit | (3,498,409) |
| Total Shareholder's Deficit | <u>(3,292,378)</u> |

| | |
|---|---------------------|
| Total Liabilities and Shareholder's Deficit | <u>\$ 1,809,133</u> |
|---|---------------------|

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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

REVENUE

| | |
|-------------------------|----------------------|
| Patient Service Revenue | <u>\$ 12,799,473</u> |
| Total Revenue | <u>12,799,473</u> |

EXPENSES

| | |
|-------------------------------------|-------------------|
| Nursing Services | 6,054,653 |
| Ancillaries | 1,032,444 |
| Dietary | 830,540 |
| Social Services | 194,799 |
| Activities | 88,197 |
| Medical Records | 22,069 |
| Laundry and Linen | 143,192 |
| Housekeeping | 329,050 |
| Facility Operations and Maintenance | 469,994 |
| Depreciation | 101,592 |
| Interest Expense | (261) |
| Taxes and Insurance | 448,602 |
| Employee Benefits | 506,980 |
| COVID-19 Expenses | 140 |
| General and Administrative | <u>1,882,506</u> |
| Total Expenses | <u>12,104,497</u> |

| | |
|------------|--------------------------|
| Net Income | <u><u>\$ 694,976</u></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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

ASSETS

CURRENT ASSETS

| | |
|----------------------------------|---------------|
| Cash | \$ 100,682 |
| Patient Accounts Receivable, Net | 1,442,910 |
| Other Current Assets | <u>24,602</u> |
| Total Current Assets | 1,568,194 |

PROPERTY AND EQUIPMENT, NET

257,710

OTHER ASSETS

| | |
|-----------------------|------------------|
| Intercompany Accounts | <u>7,290,867</u> |
|-----------------------|------------------|

Total Assets

\$ 9,116,771

LIABILITIES AND SHAREHOLDER'S EQUITY

CURRENT LIABILITIES

| | |
|-------------------------------------|----------------|
| Accounts Payable | \$ 213,302 |
| Accrued Wages and Other Liabilities | 360,743 |
| Total Current Liabilities | <u>574,045</u> |

OTHER LIABILITIES

| | |
|-----------------------------|---------------|
| Asset Retirement Obligation | <u>92,727</u> |
| Total Other Liabilities | <u>92,727</u> |

Total Liabilities

666,772

SHAREHOLDER'S EQUITY

| | |
|--|------------------|
| Common Stock, Par Value \$1 per Share; 250,000 Shares Authorized; 206,060 Shares Issued and Outstanding | 206,060 |
| Retained Earnings | 8,243,939 |
| Total Shareholder's Equity | <u>8,449,999</u> |

Total Liabilities and Shareholder's Equity

\$ 9,116,771

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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

REVENUE

| | |
|-----------------------------|-------------------|
| Net Patient Service Revenue | \$ 15,278,661 |
| Other Revenue | - |
| Total Revenue | <u>15,278,661</u> |

EXPENSES

| | |
|-------------------------------------|---------------------|
| Nursing Services | 6,903,150 |
| Ancillaries | 1,045,078 |
| Dietary | 1,134,203 |
| Social Services | 171,893 |
| Activities | 123,203 |
| Medical Records | 43,723 |
| Laundry and Linen | 143,305 |
| Housekeeping | 363,059 |
| Facility Operations and Maintenance | 474,117 |
| Depreciation | 66,834 |
| Interest Expense | 1,311 |
| Taxes and Insurance | 511,693 |
| Employee Benefits | 755,651 |
| General and Administrative | 1,804,072 |
| Total Expenses | <u>13,541,292</u> |
| Net Income | <u>\$ 1,737,369</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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

ASSETS

CURRENT ASSETS

| | | |
|----------------------------------|----|---------|
| Cash | \$ | 546,924 |
| Patient Accounts Receivable, Net | | 273,493 |
| Other Current Assets | | 23,974 |
| Total Current Assets | | 844,391 |

ASSETS LIMITED AS TO USE

515,992

PROPERTY AND EQUIPMENT, NET

623,399

Total Assets

\$ 1,983,782

LIABILITIES AND SHAREHOLDER'S EQUITY

CURRENT LIABILITIES

| | | |
|-------------------------------------|----|---------|
| Accounts Payable | \$ | 151,976 |
| Accrued Wages and Other Liabilities | | 345,490 |
| Tenant Deposits | | 123,000 |
| Total Current Liabilities | | 620,466 |

OTHER LIABILITIES

| | | |
|-----------------------------|--|---------|
| Deferred Income | | 350,506 |
| Asset Retirement Obligation | | 38,460 |
| Total Other Liabilities | | 388,966 |

Total Liabilities

1,009,432

SHAREHOLDER'S EQUITY

| | | |
|--|--|---------|
| Common Stock, Par Value \$1 per Share; 350,000 Shares Authorized; 296,213 Shares Issued and Outstanding | | 296,213 |
| Retained Earnings | | 678,137 |
| Total Shareholder's Equity | | 974,350 |

Total Liabilities and Shareholder's Equity

\$ 1,983,782

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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

REVENUE

| | |
|-------------------------|------------------|
| Patient Service Revenue | \$ 7,495,818 |
| Apartment Fees | 1,782,076 |
| Deposit Revenue | 193,916 |
| Other Revenue | 28,086 |
| Total Revenue | <u>9,499,896</u> |

EXPENSES

| | |
|-------------------------------------|------------------|
| Nursing Services | 3,303,356 |
| Ancillaries | 643,680 |
| Dietary | 1,121,331 |
| Social Services | 129,317 |
| Activities | 129,361 |
| Medical Records | 30,650 |
| Laundry and Linen | 149,667 |
| Housekeeping | 336,069 |
| Facility Operations and Maintenance | 672,955 |
| Depreciation | 163,817 |
| Interest Expense | 371 |
| Taxes and Insurance | 262,046 |
| Employee Benefits | 644,363 |
| COVID-19 Expenses | (82) |
| General and Administrative | 1,667,245 |
| Total Expenses | <u>9,254,146</u> |

OPERATING INCOME

245,750

NONOPERATING GAIN (LOSS)

| | |
|--|------------------|
| Change in Unrealized Losses on Investments | (55,394) |
| Other Nonoperating Losses | (304,255) |
| Total Nonoperating Losses | <u>(359,649)</u> |

Net Loss

\$ (113,899)

WHITE OAK MANOR, INC. AND SUBSIDIARIES
WHITE OAK MANOR – RUTHERFORDTON, INC.
(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)
BALANCE SHEET
SEPTEMBER 30, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

ASSETS

CURRENT ASSETS

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

INTERCOMPANY ACCOUNTS

| | | |
|--------------|----|---------|
| Total Assets | | 239,184 |
| | \$ | 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, 2023
(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 | \$ | - |
|------------|----|---|

WHITE OAK MANOR, INC. AND SUBSIDIARIES
WHITE OAK MANOR – BURLINGTON, INC.
(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)
BALANCE SHEET
SEPTEMBER 30, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

ASSETS

CURRENT ASSETS

| | | |
|----------------------------------|----|-----------|
| Cash | \$ | 401,462 |
| Patient Accounts Receivable, Net | | 1,833,102 |
| Other Current Assets | | 50,917 |
| Total Current Assets | | 2,285,481 |

ASSETS LIMITED AS TO USE

307,174

PROPERTY AND EQUIPMENT, NET

337,848

Total Assets

\$ 2,930,503

LIABILITIES AND SHAREHOLDER'S EQUITY

CURRENT LIABILITIES

| | | |
|-------------------------------------|----|---------|
| Accounts Payable | \$ | 198,990 |
| Accrued Wages and Other Liabilities | | 422,222 |
| Tenant Deposits | | 13,500 |
| Total Current Liabilities | | 634,712 |

OTHER LIABILITIES

| | | |
|-----------------------------|--|---------|
| Deferred Income | | 144,570 |
| Asset Retirement Obligation | | 79,034 |
| Total Other Liabilities | | 223,604 |

Total Liabilities

858,316

SHAREHOLDER'S EQUITY

| | | |
|--|--|-----------|
| Common Stock, Par Value \$1 per Share; 350,000 Shares Authorized; 309,490 Shares Issued and Outstanding | | 309,490 |
| Retained Earnings | | 1,762,697 |
| Total Shareholder's Equity | | 2,072,187 |

Total Liabilities and Shareholder's Equity

\$ 2,930,503

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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

REVENUE

| | |
|-------------------------|-------------------|
| Patient Service Revenue | \$ 12,332,394 |
| Apartment Fees | 1,011,237 |
| Deposit Revenue | 79,833 |
| Other Revenue | 3,148 |
| Total Revenue | <u>13,426,612</u> |

EXPENSES

| | |
|-------------------------------------|-------------------|
| Nursing Services | 6,677,517 |
| Ancillaries | 1,352,506 |
| Dietary | 1,162,031 |
| Social Services | 179,555 |
| Activities | 111,829 |
| Medical Records | 62,694 |
| Laundry and Linen | 169,375 |
| Housekeeping | 401,908 |
| Facility Operations and Maintenance | 698,036 |
| Depreciation | 85,997 |
| Interest Expense | 3,972 |
| Taxes and Insurance | 221,985 |
| Employee Benefits | 697,070 |
| COVID-19 Expenses | - |
| General and Administrative | 2,042,880 |
| Total Expenses | <u>13,867,355</u> |

OPERATING LOSS

(440,743)

NONOPERATING GAIN (LOSS)

| | |
|---|----------------|
| Change in Unrealized Gains on Investments | 92,775 |
| Other Nonoperating Gain | 314,262 |
| Total Nonoperating Gain | <u>407,037</u> |

Net Loss

\$ (33,706)

WHITE OAK MANOR, INC. AND SUBSIDIARIES
WHITE OAK MANOR – CHARLESTON, INC.
(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)
BALANCE SHEET
SEPTEMBER 30, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

ASSETS

CURRENT ASSETS

| | | |
|----------------------------------|----|-----------|
| Cash | \$ | 101,707 |
| Patient Accounts Receivable, Net | | 1,546,565 |
| Other Current Assets | | 44,054 |
| Total Current Assets | | 1,692,326 |

PROPERTY AND EQUIPMENT, NET

147,787

OTHER ASSETS

| | | |
|-----------------------|--|-----------|
| Intercompany Accounts | | 6,590,211 |
| | | 6,590,211 |

Total Assets

\$ 8,430,324

LIABILITIES AND SHAREHOLDER'S EQUITY

CURRENT LIABILITIES

| | | |
|-------------------------------------|----|---------|
| Accounts Payable | \$ | 334,930 |
| Accrued Wages and Other Liabilities | | 491,087 |
| Total Current Liabilities | | 826,017 |

OTHER LIABILITIES

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

Total Liabilities

925,375

SHAREHOLDER'S EQUITY

| | | |
|--|--|-----------|
| Common Stock, Par Value \$1 per Share; 250,000 Shares Authorized; 204,607 Shares Issued and Outstanding | | 204,607 |
| Retained Earnings | | 7,300,342 |
| Total Shareholder's Equity | | 7,504,949 |

Total Liabilities and Shareholder's Equity

\$ 8,430,324

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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

REVENUE

| | |
|--------------------------------------|-------------------|
| Patient Service Revenue | \$ 15,849,605 |
| Other Revenue - COVID Relief Funding | 397,028 |
| Other Revenue | - |
| Total Revenue | <u>16,246,633</u> |

EXPENSES

| | |
|-------------------------------------|---------------------|
| Nursing Services | 8,016,015 |
| Ancillaries | 1,913,199 |
| Dietary | 1,165,178 |
| Social Services | 304,112 |
| Activities | 141,530 |
| Medical Records | 64,598 |
| Laundry and Linen | 182,813 |
| Housekeeping | 294,046 |
| Facility Operations and Maintenance | 803,318 |
| Depreciation | 32,064 |
| Interest Expense | 710 |
| Taxes and Insurance | 217,564 |
| Employee Benefits | 785,781 |
| COVID-19 Expenses | 2,378 |
| General and Administrative | 2,460,670 |
| Total Expenses | <u>16,383,976</u> |
| Net Loss | <u>\$ (137,343)</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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

ASSETS

CURRENT ASSETS

| | |
|----------------------------------|------------------|
| Cash | \$ 421,847 |
| Patient Accounts Receivable, Net | 1,273,788 |
| Other Current Assets | <u>75,893</u> |
| Total Current Assets | <u>1,771,528</u> |

ASSETS LIMITED AS TO USE

217,446

PROPERTY AND EQUIPMENT, NET

436,940

Total Assets

\$ 2,425,914

LIABILITIES AND SHAREHOLDER'S EQUITY

CURRENT LIABILITIES

| | |
|-------------------------------------|----------------|
| Accounts Payable | \$ 333,603 |
| Accrued Wages and Other Liabilities | 419,076 |
| Tenant Deposits | <u>3,000</u> |
| Total Current Liabilities | <u>755,679</u> |

OTHER LIABILITIES

| | |
|-------------------------|---------------|
| Deferred Income | <u>55,751</u> |
| Total Other Liabilities | <u>55,751</u> |

Total Liabilities

811,430

SHAREHOLDER'S EQUITY

| | |
|--|------------------|
| Common Stock, Par Value \$1 per Share; 300,000 Shares Authorized; 281,450 Shares Issued and Outstanding | 281,450 |
| Retained Earnings | <u>1,333,034</u> |
| Total Shareholder's Equity | <u>1,614,484</u> |

Total Liabilities and Shareholder's Equity

\$ 2,425,914

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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

REVENUE

| | |
|-------------------------|-------------------|
| Patient Service Revenue | \$ 14,556,062 |
| Apartment Fees | 511,684 |
| Deposit Revenue | 15,933 |
| Other Revenue | 24,111 |
| Total Revenue | <u>15,107,790</u> |

EXPENSES

| | |
|-------------------------------------|-------------------|
| Nursing Services | 6,845,118 |
| Ancillaries | 1,386,529 |
| Dietary | 1,303,202 |
| Social Services | 165,593 |
| Activities | 130,281 |
| Medical Records | 50,096 |
| Laundry and Linen | 146,488 |
| Housekeeping | 416,604 |
| Facility Operations and Maintenance | 702,760 |
| Depreciation | 90,813 |
| Interest Expense | 1,920 |
| Taxes and Insurance | 234,905 |
| Employee Benefits | 614,273 |
| COVID-19 Expenses | - |
| General and Administrative | 2,170,470 |
| Total Expenses | <u>14,259,052</u> |

OPERATING INCOME

848,738

NONOPERATING LOSS

| | |
|---|------------------|
| Change in Unrealized Gains on Investments | 32,584 |
| Other Nonoperating Loss | (765,614) |
| Total Nonoperating Loss | <u>(733,030)</u> |

Net Income

\$ 115,708

WHITE OAK MANOR, INC. AND SUBSIDIARIES
WHITE OAK ESTATES, INC.
(A WHOLLY OWNED SUBSIDIARY OF WHITE OAK MANOR, INC.)
BALANCE SHEET
SEPTEMBER 30, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

ASSETS

CURRENT ASSETS

| | | |
|----------------------------------|----|-----------|
| Cash | \$ | 100,779 |
| Patient Accounts Receivable, Net | | 1,192,343 |
| Other Current Assets | | 39,584 |
| Total Current Assets | | 1,332,706 |

PROPERTY AND EQUIPMENT, NET

77,105

OTHER ASSETS

| | | |
|-----------------------|--|---------|
| Intercompany Accounts | | 484,111 |
| | | 484,111 |

Total Assets

\$ 1,893,922

LIABILITIES AND SHAREHOLDER'S EQUITY

CURRENT LIABILITIES

| | | |
|-------------------------------------|----|---------|
| Accounts Payable | \$ | 239,925 |
| Accrued Wages and Other Liabilities | | 268,037 |
| Total Current Liabilities | | 507,962 |

Total Liabilities

507,962

SHAREHOLDER'S EQUITY

| | | |
|---|--|-----------|
| Common Stock, Par Value \$1 per Share; 100,000 Shares Authorized; 73,267 Shares Issued and Outstanding | | 73,267 |
| Retained Earnings | | 1,312,693 |
| Total Shareholder's Equity | | 1,385,960 |

Total Liabilities and Shareholder's Equity

\$ 1,893,922

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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

REVENUE

| | |
|-----------------------------|------------------|
| Net Patient Service Revenue | \$ 9,044,500 |
| Other Revenue | - |
| Total Revenue | <u>9,044,500</u> |

EXPENSES

| | |
|-------------------------------------|------------------|
| Nursing Services | 4,437,413 |
| Ancillaries | 1,225,785 |
| Dietary | 745,484 |
| Social Services | 203,845 |
| Activities | 98,896 |
| Medical Records | 56,384 |
| Laundry and Linen | 80,033 |
| Housekeeping | 244,845 |
| Facility Operations and Maintenance | 352,801 |
| Depreciation | 21,787 |
| Interest Expense | 2,582 |
| Taxes and Insurance | 122,359 |
| Employee Benefits | 376,441 |
| General and Administrative | 1,639,208 |
| Total Expenses | <u>9,607,863</u> |

OPERATING LOSS

(563,363)

NONOPERATING GAIN

| | |
|-------------------------|------------|
| Other Nonoperating GAIN | <u>540</u> |
|-------------------------|------------|

| | |
|----------|---------------------|
| Net Loss | <u>\$ (562,823)</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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

ASSETS

CURRENT ASSETS

| | | |
|----------------------|----|---------|
| Cash | \$ | 100,350 |
| Other Current Assets | | 1,769 |
| Total Current Assets | | 102,119 |

PROPERTY AND EQUIPMENT, NET

487,380

OTHER ASSETS

| | | |
|-----------------------|--|-----------|
| Intercompany Accounts | | 4,764,831 |
|-----------------------|--|-----------|

Total Assets

\$ 5,354,330

LIABILITIES AND SHAREHOLDER'S EQUITY

CURRENT LIABILITIES

| | | |
|-------------------------------------|----|---------|
| Accounts Payable | \$ | 56,082 |
| Accrued Wages and Other Liabilities | | 156,640 |
| Tenant Deposits | | 68,884 |
| Total Current Liabilities | | 281,606 |

OTHER LIABILITIES

| | | |
|-------------------------|--|---------|
| Deferred Income | | 261,646 |
| Total Other Liabilities | | 261,646 |

Total Liabilities

543,252

SHAREHOLDER'S EQUITY

| | | |
|--|--|-----------|
| Common Stock, Par Value \$1 per Share; 350,000 Shares Authorized; 325,391 Shares Issued and Outstanding | | 325,391 |
| Retained Earnings | | 4,485,687 |
| Total Shareholder's Equity | | 4,811,078 |

Total Liabilities and Shareholder's Equity

\$ 5,354,330

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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

REVENUE

| | |
|-----------------|------------------|
| Apartment Fees | \$ 2,275,592 |
| Deposit Revenue | 193,188 |
| Other Revenue | 42,832 |
| Total Revenue | <u>2,511,612</u> |

EXPENSES

| | |
|-------------------------------------|------------------|
| Dietary | 592,502 |
| Activities | 16,732 |
| Laundry and Linen | 28 |
| Housekeeping | 66,469 |
| Facility Operations and Maintenance | 541,823 |
| Depreciation | 70,030 |
| Interest Expense | 246 |
| Taxes and Insurance | 196,470 |
| Employee Benefits | 71,547 |
| General and Administrative | 627,846 |
| Total Expenses | <u>2,183,693</u> |

| | |
|------------|-------------------|
| Net Income | <u>\$ 327,919</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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

ASSETS

CURRENT ASSETS

| | |
|----------------------------------|------------|
| Cash | \$ 100,350 |
| Patient Accounts Receivable, Net | 2,719 |
| Total Current Assets | 103,069 |

PROPERTY AND EQUIPMENT, NET

32,016

OTHER ASSETS

| | |
|-----------------------|-----------|
| Intercompany Accounts | 1,086,003 |
|-----------------------|-----------|

Total Assets

\$ 1,221,088

LIABILITIES AND SHAREHOLDER'S EQUITY

CURRENT LIABILITIES

| | |
|-------------------------------------|----------|
| Accounts Payable | \$ 4,304 |
| Accrued Wages and Other Liabilities | 69,833 |
| Total Current Liabilities | 74,137 |

Total Liabilities

74,137

SHAREHOLDER'S EQUITY

| | |
|--|-----------|
| Common Stock, Par Value \$1 per Share; 150,000 Shares Authorized; 147,787 Shares Issued and Outstanding | 147,787 |
| Retained Earnings | 999,164 |
| Total Shareholder's Equity | 1,146,951 |

Total Liabilities and Shareholder's Equity

\$ 1,221,088

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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

REVENUE

| | |
|-----------------------------|------------------|
| Net Patient Service Revenue | \$ 1,082,891 |
| Other Revenue | <u>7,813</u> |
| Total Revenue | <u>1,090,704</u> |

EXPENSES

| | |
|-------------------------------------|---------------------|
| Nursing Services | 479,160 |
| Ancillaries | 10,458 |
| Dietary | 167,393 |
| Activities | 32,449 |
| Laundry and Linen | 1,284 |
| Housekeeping | 11,224 |
| Facility Operations and Maintenance | 158,692 |
| Depreciation | 6,929 |
| Interest Expense | 132 |
| Taxes and Insurance | 71,416 |
| Employee Benefits | 65,701 |
| General and Administrative | <u>238,518</u> |
| Total Expenses | <u>1,243,356</u> |
| Net Loss | <u>\$ (152,652)</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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

ASSETS

CURRENT ASSETS

| | |
|----------------------------------|------------------|
| Cash | \$ 101,184 |
| Patient Accounts Receivable, Net | 1,025,793 |
| Other Current Assets | 31,826 |
| Total Current Assets | <u>1,158,803</u> |

PROPERTY AND EQUIPMENT, NET

152,633

OTHER ASSETS

| | |
|-----------------------|------------------|
| Intercompany Accounts | <u>5,789,882</u> |
|-----------------------|------------------|

Total Assets

\$ 7,101,318

LIABILITIES AND SHAREHOLDER'S EQUITY

CURRENT LIABILITIES

| | |
|-------------------------------------|----------------|
| Accounts Payable | \$ 201,306 |
| Accrued Wages and Other Liabilities | 434,929 |
| Total Current Liabilities | <u>636,235</u> |

Total Liabilities

636,235

SHAREHOLDER'S EQUITY

| | |
|--|------------------|
| Common Stock, Par Value \$1 per Share; 150,000 Shares Authorized; 143,913 Shares Issued and Outstanding | 143,913 |
| Retained Earnings | 6,321,170 |
| Total Shareholder's Equity | <u>6,465,083</u> |

Total Liabilities and Shareholder's Equity

\$ 7,101,318

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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

REVENUE

| | |
|-----------------------------|-------------------|
| Net Patient Service Revenue | \$ 11,863,624 |
| Total Revenue | <u>11,863,624</u> |

EXPENSES

| | |
|-------------------------------------|---------------------|
| Nursing Services | 6,002,472 |
| Ancillaries | 955,795 |
| Dietary | 978,645 |
| Social Services | 158,408 |
| Activities | 124,232 |
| Medical Records | 50,319 |
| Laundry and Linen | 204,259 |
| Housekeeping | 344,539 |
| Facility Operations and Maintenance | 508,979 |
| Depreciation | 26,863 |
| Interest Expense | 269 |
| Taxes and Insurance | 140,623 |
| Employee Benefits | 937,410 |
| COVID-19 Expenses | 2,240 |
| General and Administrative | 1,680,482 |
| Total Expenses | <u>12,115,535</u> |
| Net Loss | <u>\$ (251,911)</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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

ASSETS

CURRENT ASSETS

| | |
|----------------------------------|------------|
| Cash | \$ 100,933 |
| Patient Accounts Receivable, Net | 1,367,616 |
| Other Current Assets | 34,346 |
| Total Current Assets | 1,502,895 |

PROPERTY AND EQUIPMENT, NET

124,031

OTHER ASSETS

| | |
|-----------------------|-----------|
| Intercompany Accounts | 1,293,673 |
|-----------------------|-----------|

Total Assets

\$ 2,920,599

LIABILITIES AND SHAREHOLDER'S EQUITY

CURRENT LIABILITIES

| | |
|-------------------------------------|------------|
| Accounts Payable | \$ 213,245 |
| Accrued Wages and Other Liabilities | 316,574 |
| Total Current Liabilities | 529,819 |

OTHER LIABILITIES

| | |
|-----------------------------|---------|
| Asset Retirement Obligation | 157,039 |
|-----------------------------|---------|

Total Liabilities

686,858

SHAREHOLDER'S EQUITY

| | |
|--|-----------|
| Common Stock, Par Value \$1 per Share; 200,000 Shares Authorized; 158,902 Shares Issued and Outstanding | 158,902 |
| Retained Earnings | 2,074,839 |
| Total Shareholder's Equity | 2,233,741 |

Total Liabilities and Shareholder's Equity

\$ 2,920,599

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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

REVENUE

| | |
|--------------------------------------|------------------|
| Net Patient Service Revenue | \$ 9,421,302 |
| Other Revenue - COVID Relief Funding | 284,860 |
| Total Revenue | <u>9,706,162</u> |

EXPENSES

| | |
|-------------------------------------|---------------------|
| Nursing Services | 5,142,722 |
| Ancillaries | 568,928 |
| Dietary | 753,694 |
| Social Services | 134,570 |
| Activities | 103,817 |
| Medical Records | 51,267 |
| Laundry and Linen | 106,721 |
| Housekeeping | 321,618 |
| Facility Operations and Maintenance | 481,901 |
| Depreciation | 30,082 |
| Interest Expense | 306 |
| Taxes and Insurance | 128,701 |
| Employee Benefits | 505,480 |
| COVID-19 Expenses | 1,275 |
| General and Administrative | 1,573,982 |
| Total Expenses | <u>9,905,064</u> |
| Net Loss | <u>\$ (198,902)</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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

ASSETS

CURRENT ASSETS

| | |
|----------------------------------|------------|
| Cash | \$ 100,996 |
| Patient Accounts Receivable, Net | 955,273 |
| Other Current Assets | 30,288 |
| Total Current Assets | 1,086,557 |

PROPERTY AND EQUIPMENT, NET

| | |
|--------------|--------------|
| Total Assets | \$ 1,616,360 |
|--------------|--------------|

LIABILITIES AND SHAREHOLDER'S DEFICIT

CURRENT LIABILITIES

| | |
|-------------------------------------|------------|
| Accounts Payable | \$ 279,878 |
| Accrued Wages and Other Liabilities | 322,759 |
| Total Current Liabilities | 602,637 |

OTHER LIABILITIES

| | |
|-------------------------|-----------|
| Deferred Income | - |
| Intercompany Accounts | 3,251,332 |
| Total Other Liabilities | 3,251,332 |

| | |
|-------------------|-----------|
| Total Liabilities | 3,853,969 |
|-------------------|-----------|

SHAREHOLDER'S DEFICIT

| | |
|-----------------------------|-------------|
| Accumulated Deficit | (2,237,609) |
| Total Shareholder's Deficit | (2,237,609) |

| | |
|---|--------------|
| Total Liabilities and Shareholder's Deficit | \$ 1,616,360 |
|---|--------------|

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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

REVENUE

| | |
|-----------------------------|-------------------|
| Net Patient Service Revenue | \$ 12,760,619 |
| Total Revenue | <u>12,760,619</u> |

EXPENSES

| | |
|-------------------------------------|---------------------|
| Nursing Services | 4,515,912 |
| Ancillaries | 1,535,935 |
| Dietary | 859,823 |
| Social Services | 168,505 |
| Activities | 106,878 |
| Medical Records | 40,894 |
| Laundry and Linen | 124,976 |
| Housekeeping | 231,547 |
| Facility Operations and Maintenance | 448,753 |
| Depreciation | 149,467 |
| Interest Expense | 324 |
| Taxes and Insurance | 742,898 |
| Employee Benefits | 544,740 |
| COVID-19 Expenses | 1,070 |
| General and Administrative | 2,066,168 |
| Total Expenses | <u>11,537,890</u> |
| Net Income | <u>\$ 1,222,729</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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

ASSETS

CURRENT ASSETS

| | |
|------|-----------|
| Cash | \$ 50,150 |
|------|-----------|

PROPERTY AND EQUIPMENT, NET

51,668

Total Assets

\$ 101,818

LIABILITIES AND SHAREHOLDER'S DEFICIT

CURRENT LIABILITIES

| | |
|------------------|--------|
| Accounts Payable | \$ 177 |
|------------------|--------|

| | |
|-------------------------------------|--------|
| Accrued Wages and Other Liabilities | 87,069 |
|-------------------------------------|--------|

| | |
|---------------------------|---------------|
| Total Current Liabilities | <u>87,246</u> |
|---------------------------|---------------|

OTHER LIABILITIES

| | |
|-----------------------|------------------|
| Intercompany Accounts | <u>4,188,992</u> |
|-----------------------|------------------|

Total Liabilities

4,276,238

SHAREHOLDER'S DEFICIT

| | |
|---------------------|--------------------|
| Accumulated Deficit | <u>(4,174,420)</u> |
|---------------------|--------------------|

| | |
|-----------------------------|--------------------|
| Total Shareholder's Deficit | <u>(4,174,420)</u> |
|-----------------------------|--------------------|

Total Liabilities and Shareholder's Deficit

\$ 101,818

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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

REVENUE

| | |
|-------------------------|---------------|
| Membership Fees | \$ 42,811 |
| Other Revenue (Expense) | <u>1,150</u> |
| Total Revenue | <u>43,961</u> |

EXPENSES

| | |
|-------------------------------------|----------------|
| Dietary | 1,632 |
| Activities | 4,783 |
| Laundry and Linen | (175) |
| Housekeeping | 37,550 |
| Facility Operations and Maintenance | 98,777 |
| Depreciation | 11,462 |
| Interest Expense | 80 |
| Taxes and Insurance | 104,261 |
| Employee Benefits | 15,915 |
| General and Administrative | <u>212,787</u> |
| Total Expenses | <u>487,072</u> |

| | |
|----------|---------------------|
| Net Loss | <u>\$ (443,111)</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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

ASSETS

CURRENT ASSETS

| | | |
|----------------------------------|----|-----------|
| Cash | \$ | 100,694 |
| Patient Accounts Receivable, Net | | 1,447,972 |
| Other Current Assets | | 50,346 |
| Total Current Assets | | 1,599,012 |

PROPERTY AND EQUIPMENT, NET

735,723

Total Assets

\$ 2,334,735

LIABILITIES AND SHAREHOLDER'S DEFICIT

CURRENT LIABILITIES

| | | |
|-------------------------------------|----|-----------|
| Accounts Payable | \$ | 373,770 |
| Accrued Wages and Other Liabilities | | 767,046 |
| Total Current Liabilities | | 1,140,816 |

OTHER LIABILITIES

| | | |
|-------------------------|--|-----------|
| Deferred Income | | - |
| Intercompany Accounts | | 1,390,415 |
| Total Other Liabilities | | 1,390,415 |

Total Liabilities

2,531,231

SHAREHOLDER'S DEFICIT

| | | |
|-----------------------------|--|-----------|
| Accumulated Deficit | | (196,496) |
| Total Shareholder's Deficit | | (196,496) |

Total Liabilities and Shareholder's Deficit

\$ 2,334,735

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, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

REVENUE

| | |
|-------------------------|-------------------|
| Patient Service Revenue | \$ 15,952,178 |
| Total Revenue | <u>15,952,178</u> |

EXPENSES

| | |
|-------------------------------------|-------------------|
| Nursing Services | 6,398,976 |
| Ancillaries | 2,140,864 |
| Dietary | 1,040,036 |
| Social Services | 235,983 |
| Activities | 88,548 |
| Medical Records | 73,934 |
| Laundry and Linen | 133,964 |
| Housekeeping | 473,331 |
| Facility Operations and Maintenance | 513,657 |
| Depreciation | 118,255 |
| Interest Expense | 43,366 |
| Taxes and Insurance | 631,865 |
| Employee Benefits | 835,080 |
| COVID-19 Expenses | 7,210 |
| General and Administrative | <u>2,384,777</u> |
| Total Expenses | <u>15,119,846</u> |
| Net Income | <u>\$ 832,332</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, 2024
THROUGH SEPTEMBER 30, 2028**



CPAs | CONSULTANTS | WEALTH ADVISORS

[CLAconnect.com](https://www.CLAconnect.com)

**WHITE OAK MANOR – TRYON, INC.,
WHITE OAK MANOR – BURLINGTON, INC., AND
WHITE OAK MANOR – CHARLOTTE, INC.
(SUBSIDIARIES OF WHITE OAK MANOR, INC.)
TABLE OF CONTENTS
FOR THE YEARS ENDING SEPTEMBER 30, 2024 THROUGH 2028**

| | |
|---|-----------|
| Independent Accountants' Compilation Report | 1 |
| Projected Combined Financial Statements | |
| Projected Combined Balance Sheets | 3 |
| Projected Combined Statements of Operations | 4 |
| Projected Combined Statements of Shareholder's Equity | 5 |
| Projected Combined Statements of Cash Flows | 6 |
| Summary of Significant Projection Assumptions and Accounting Policies: | |
| Basis of Presentation | 7 |
| Background and Summary of Significant Accounting Policies | 8 |
| Management's Basis for Projection of Revenues | 13 |
| Management's Basis for Projection of Expenses | 15 |
| Management's Basis for Projection of Other Items | 16 |
| Supplemental Information | |
| Independent Accountants' Compilation Report on Supplemental Information | 19 |
| Projected Balance Sheets, Statements of Operations, Statements of Shareholder's Equity (Deficit), and Statements of Cash Flows | |
| White Oak Manor – Tryon, Inc. | 20 |
| White Oak Manor – Burlington, Inc. | 24 |
| White Oak Manor – Charlotte, Inc. | 28 |



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, 2024, 2025, 2026, 2027 and 2028, 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.

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.

Board of Directors
White Oak Manor, Inc.

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
February 9, 2024

**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, 2024 THROUGH 2028**

| ASSETS | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|---------------------|---------------------|----------------------|----------------------|----------------------|
| CURRENT ASSETS | | | | | |
| Cash and Cash Equivalents | \$ 1,750,000 | \$ 1,750,000 | \$ 1,750,000 | \$ 1,750,000 | \$ 1,750,000 |
| Accounts Receivable, Net | 3,630,229 | 3,848,961 | 4,061,415 | 4,214,363 | 4,383,853 |
| Intercompany Accounts Receivable | 884,614 | 2,040,432 | 3,243,491 | 5,013,924 | 6,866,609 |
| Other Current Assets | 155,308 | 159,967 | 164,766 | 189,709 | 174,800 |
| Total Current Assets | <u>6,420,151</u> | <u>7,799,360</u> | <u>9,209,672</u> | <u>11,147,996</u> | <u>13,175,262</u> |
| ASSETS LIMITED AS TO USE - OPERATING RESERVE | 941,472 | 978,743 | 1,017,836 | 1,058,846 | 1,101,505 |
| MOVEABLE EQUIPMENT | 7,344,150 | 7,599,189 | 7,861,879 | 8,132,450 | 8,411,139 |
| Less: Accumulated Depreciation | 6,065,424 | 6,444,912 | 6,837,188 | 7,242,636 | 7,661,652 |
| Moveable Equipment, Net | <u>1,278,726</u> | <u>1,154,277</u> | <u>1,024,691</u> | <u>889,814</u> | <u>749,487</u> |
| Total Assets | <u>\$ 8,640,349</u> | <u>\$ 9,932,380</u> | <u>\$ 11,252,199</u> | <u>\$ 13,096,656</u> | <u>\$ 15,026,254</u> |
| | 2024 | 2025 | 2026 | 2027 | 2028 |
| LIABILITIES AND SHAREHOLDER'S EQUITY | | | | | |
| CURRENT LIABILITIES | | | | | |
| Accounts Payable | \$ 758,470 | \$ 788,809 | \$ 820,362 | \$ 853,176 | \$ 887,303 |
| Accrued Wages and Other Liabilities | 1,250,753 | 1,300,782 | 1,352,814 | 1,406,926 | 1,463,203 |
| Intercompany Accounts Payable | 556,256 | 607,719 | 279,163 | 398,392 | 522,424 |
| Asset Retirement Obligation | 117,494 | 117,494 | 117,494 | 117,494 | 117,494 |
| Total Current Liabilities | <u>2,682,973</u> | <u>2,814,804</u> | <u>2,569,833</u> | <u>2,775,988</u> | <u>2,990,424</u> |
| DEFERRED CREDITS | | | | | |
| Unearned Deposit Revenue - Nonrefundable | 604,627 | 718,672 | 779,884 | 785,315 | 764,845 |
| Unearned Deposit Revenue - Refundable | - | - | - | - | - |
| Deposits on Apartments | 139,500 | 139,500 | 139,500 | 139,500 | 139,500 |
| Total Deferred Credits | <u>744,127</u> | <u>858,172</u> | <u>919,384</u> | <u>924,815</u> | <u>904,345</u> |
| LONG-TERM DEBT | - | - | - | - | - |
| Total Liabilities | <u>3,427,100</u> | <u>3,672,976</u> | <u>3,489,217</u> | <u>3,700,803</u> | <u>3,894,769</u> |
| SHAREHOLDER'S EQUITY | | | | | |
| Common Stock | 887,153 | 887,153 | 887,153 | 887,153 | 887,153 |
| Retained Earnings | 4,326,096 | 5,372,251 | 6,875,829 | 8,508,700 | 10,244,332 |
| Total Shareholder's Equity | <u>5,213,249</u> | <u>6,259,404</u> | <u>7,762,982</u> | <u>9,395,853</u> | <u>11,131,485</u> |
| Total Liabilities and Shareholder's Equity | <u>\$ 8,640,349</u> | <u>\$ 9,932,380</u> | <u>\$ 11,252,199</u> | <u>\$ 13,096,656</u> | <u>\$ 15,026,254</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, 2024 THROUGH 2028**

| | 2024 | 2025 | 2026 | 2027 | 2028 |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|
| REVENUES | | | | | |
| Patient Service Revenue | \$ 37,401,587 | \$ 39,438,169 | \$ 41,373,602 | \$ 43,039,046 | \$ 44,771,381 |
| Apartment Rents | 3,381,165 | 3,516,412 | 3,657,069 | 3,803,355 | 3,955,488 |
| Deposit Amortization | 274,800 | 227,699 | 294,201 | 364,198 | 404,884 |
| Investment Income | 90,000 | 80,745 | 81,862 | 83,035 | 84,265 |
| Other Revenue | 21,600 | 22,464 | 23,362 | 24,297 | 25,268 |
| Total Revenues | 41,169,152 | 43,285,489 | 45,430,096 | 47,313,931 | 49,241,286 |
| EXPENSES | | | | | |
| Nursing Services | 17,380,570 | 18,075,793 | 18,798,824 | 19,550,777 | 20,332,807 |
| Ancillaries | 4,149,979 | 4,315,978 | 4,488,618 | 4,668,163 | 4,854,890 |
| Dietary Expenses | 3,865,220 | 4,019,828 | 4,180,621 | 4,347,847 | 4,521,761 |
| Social Services | 434,590 | 451,974 | 470,054 | 488,856 | 508,411 |
| Activities | 407,880 | 424,195 | 441,163 | 458,810 | 477,162 |
| Medical Records | 138,610 | 144,154 | 149,920 | 155,917 | 162,153 |
| Laundry and Linen | 658,330 | 682,583 | 709,886 | 738,281 | 767,813 |
| Housekeeping | 1,482,295 | 1,541,588 | 1,603,252 | 1,667,382 | 1,734,078 |
| Facility Operations and Maintenance | 2,117,850 | 2,202,564 | 2,290,667 | 2,382,294 | 2,477,585 |
| Depreciation | 367,072 | 379,488 | 392,276 | 405,448 | 419,016 |
| Taxes and Insurance | 771,300 | 802,152 | 834,238 | 867,607 | 902,312 |
| Employee Benefits | 2,391,600 | 2,487,264 | 2,586,755 | 2,690,225 | 2,797,834 |
| General and Administrative | 6,453,628 | 6,711,773 | 6,980,244 | 7,259,453 | 7,549,832 |
| Total Expenses | 40,616,924 | 42,239,334 | 43,926,518 | 45,681,060 | 47,505,654 |
| Net Income | \$ 552,228 | \$ 1,046,155 | \$ 1,503,578 | \$ 1,632,871 | \$ 1,735,632 |

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, 2024 THROUGH 2028**

| | Common Stock | Retained Earnings | Accumulated Other Comprehensive Loss | Total Shareholder's Equity |
|------------------------------------|-----------------|----------------------|---|----------------------------------|
| BALANCE, SEPTEMBER 30, 2023 | \$ 887,153 | \$ 3,773,868 | \$ - | \$ 4,661,021 |
| Net Income | - | 552,228 | - | 552,228 |
| Distributions to Shareholder | - | - | - | - |
| BALANCE, SEPTEMBER 30, 2024 | 887,153 | 4,326,096 | - | 5,213,249 |
| Net Income | - | 1,046,155 | - | 1,046,155 |
| Distributions to Shareholder | - | - | - | - |
| BALANCE, SEPTEMBER 30, 2025 | 887,153 | 5,372,251 | - | 6,259,404 |
| Net Income | - | 1,503,578 | - | 1,503,578 |
| Distributions to Shareholder | - | - | - | - |
| BALANCE, SEPTEMBER 30, 2026 | 887,153 | 6,875,829 | - | 7,762,982 |
| Net Income | - | 1,632,871 | - | 1,632,871 |
| Distributions to Shareholder | - | - | - | - |
| BALANCE, SEPTEMBER 30, 2027 | 887,153 | 8,508,700 | - | 9,395,853 |
| Net Income | - | 1,735,632 | - | 1,735,632 |
| Distributions to Shareholder | - | - | - | - |
| BALANCE, SEPTEMBER 30, 2028 | \$ 887,153 | \$ 10,244,332 | \$ - | \$ 11,131,485 |

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, 2024 THROUGH 2028**

| | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Net Income | \$ 552,228 | \$ 1,046,155 | \$ 1,503,578 | \$ 1,632,871 | \$ 1,735,632 |
| Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities: | | | | | |
| Depreciation | 367,072 | 379,488 | 392,276 | 405,448 | 419,016 |
| Deposit Amortization | (274,800) | (227,699) | (294,201) | (364,198) | (404,884) |
| Deposit Receipts | 328,600 | 341,744 | 355,413 | 369,629 | 384,414 |
| Change in Current Assets: | | | | | |
| Accounts Receivable | (249,846) | (218,732) | (202,454) | (162,948) | (169,490) |
| Intercompany Accounts Receivable | (884,614) | (1,155,818) | (1,203,059) | (1,770,433) | (1,852,685) |
| Other Current Assets | (4,524) | (4,659) | (4,799) | (4,943) | (5,091) |
| Change in Current Liabilities: | | | | | |
| Accounts Payable | 73,901 | 30,339 | 31,553 | 32,814 | 34,127 |
| Intercompany Accounts Payable | 556,256 | 51,463 | (328,556) | 119,229 | 124,032 |
| Accrued Wages and Other Liabilities | 63,965 | 50,029 | 52,032 | 54,112 | 56,277 |
| Net Cash Provided by Operating Activities | 528,238 | 292,310 | 301,783 | 311,581 | 321,348 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| Purchases of Property and Equipment | (247,611) | (255,039) | (262,690) | (270,571) | (278,689) |
| Net Change in Assets Limited as to Use - Operating Reserve | 99,140 | (37,271) | (39,093) | (41,010) | (42,659) |
| Net Cash Used in Investing Activities | (148,471) | (292,310) | (301,783) | (311,581) | (321,348) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | |
| Distributions to Shareholder | - | - | - | - | - |
| Net Cash Used in Financing Activities | - | - | - | - | - |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 379,767 | - | - | - | - |
| Cash and Cash Equivalents - Beginning of Year | 1,370,233 | 1,750,000 | 1,750,000 | 1,750,000 | 1,750,000 |
| CASH AND CASH EQUIVALENTS - END OF YEAR | \$ 1,750,000 | \$ 1,750,000 | \$ 1,750,000 | \$ 1,750,000 | \$ 1,750,000 |

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, 2024, 2025, 2026, 2027, and 2028 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.

Management's purpose for preparing this 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 anyone other than these specified parties. The Projection reflects management's judgment as of February 9, 2024, 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 (continued)

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 – 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.

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

Basis of Presentation

The combined financial statements are prepared on the accrual basis of accounting pursuant to accounting principles generally accepted in the United States of America.

Basis of Combination

The projected combined financial statements include the accounts of White Oak Manor – Tryon Inc., White Oak Manor – Burlington, Inc., and White Oak Manor – Charlotte, Inc. . All related party balances and intra-company transactions have been eliminated in combination.

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.

Summary of Significant Projection Assumptions and Accounting Policies

BACKGROUND AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Allowance for Current Expected Credit Losses

The Combined Subsidiaries provide an allowance for current expected credit losses 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.

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, | | | | |
|---|------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 2024 | 2025 | 2026 | 2027 | 2028 |
| White Oak Manor - Tryon | \$ 56,275 | \$ 57,963 | \$ 59,702 | \$ 61,493 | \$ 63,338 |
| White Oak Manor - Burlington | 90,041 | 92,742 | 95,524 | 98,390 | 101,342 |
| White Oak Manor - Charlotte | 101,295 | 104,334 | 107,464 | 110,688 | 114,009 |
| Total Moveable Equipment Purchases | \$ 247,611 | \$ 255,039 | \$ 262,690 | \$ 270,571 | \$ 278,689 |

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 are renewable on an annual basis and require monthly rent payments at the beginning of each month. Management has assumed the lease agreement are renewed, annually, during the Projection Period and lease expense is projected to be approximately \$1,111,200 for the Combined Subsidiaries at September 30, 2024 and has been inflated 4 percent annually throughout 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

Summary of Significant Projection Assumptions and Accounting Policies

BACKGROUND AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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

Summary of Significant Projection Assumptions and Accounting Policies

BACKGROUND AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

Summary of Significant Projection Assumptions and Accounting Policies

BACKGROUND AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Leases

The Combined Subsidiaries determines if an arrangement is a lease at inception. Operating leases are included in right-of-use (ROU) assets – operating and lease liability – operating, and finance leases are included in right-of-use (ROU) assets –financing and lease liability – financing in the statements of financial position.

ROU assets represent the Combined Subsidiaries right to use an underlying asset for the lease term and lease liabilities represent the Combined Subsidiaries obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Combined Subsidiaries will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. The Combined Subsidiaries has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the statements of financial position.

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:

| WHITE OAK MANOR - TRYON | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|-------------|-------------|-------------|-------------|-------------|
| Average Occupied Units: | | | | | |
| Independent Living | 97 | 97 | 97 | 97 | 97 |
| Assisted Living | 17 | 17 | 17 | 17 | 17 |
| Skilled Nursing | 60 | 60 | 60 | 60 | 60 |
| Available Units: | | | | | |
| Independent Living | 101 | 101 | 101 | 101 | 101 |
| Assisted Living | 18 | 18 | 18 | 18 | 18 |
| Skilled Nursing | 70 | 70 | 70 | 70 | 70 |
| Average Independent Living Occupancy Percentage | 96.0% | 96.0% | 96.0% | 96.0% | 96.0% |
| Average Assisted Living Occupancy Percentage | 94.4% | 94.4% | 94.4% | 94.4% | 94.4% |
| Average Skilled Nursing Occupancy Percentage | 85.7% | 85.7% | 85.7% | 85.7% | 85.7% |
| WHITE OAK MANOR - BURLINGTON | 2024 | 2025 | 2026 | 2027 | 2028 |
| Average Occupied Units: | | | | | |
| Independent Living | 51 | 51 | 51 | 51 | 51 |
| Skilled Nursing | 112 | 117 | 119 | 119 | 119 |
| 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 | 70.0% | 73.1% | 74.4% | 74.4% | 74.4% |
| WHITE OAK MANOR - CHARLOTTE | 2024 | 2025 | 2026 | 2027 | 2028 |
| Average Occupied Units: | | | | | |
| Independent Living | 30 | 30 | 30 | 30 | 30 |
| Skilled Nursing | 148 | 148 | 148 | 148 | 148 |
| Available Units: | | | | | |
| Independent Living | 33 | 33 | 33 | 33 | 33 |
| Skilled Nursing | 180 | 180 | 180 | 180 | 180 |
| Average Independent Living Occupancy Percentage | 90.9% | 90.9% | 90.9% | 90.9% | 90.9% |
| Average Skilled Nursing Occupancy Percentage | 82.2% | 82.2% | 82.2% | 82.2% | 82.2% |

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 4 percent annually throughout 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 4 percent annually throughout the Projection Period.

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

Summary of Significant Projection Assumptions and Accounting Policies

MANAGEMENT'S BASIS FOR PROJECTION OF REVENUES

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 4 percent annually throughout the Projection Period.

Summary of Significant Projection Assumptions and Accounting Policies

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 \$2,373,000 for the Combined Subsidiaries at September 30, 2024 and have been inflated 4 percent annually throughout the Projection Period. Management fees are included within General and Administrative expenses.

Other costs and expenses for the years ending September 30, 2024 are projected based upon historical operating expenses. Cost and expenses for subsequent years are being inflated 4 percent annually throughout the Projection Period.

Distribution to Shareholder

Distributions to shareholder for the payment of income taxes using tax rates in effect at February 2024 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>2024</u> | <u>2025</u> | <u>2026</u> | <u>2027</u> | <u>2028</u> |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Total Projected Operating Expenses: | | | | | |
| Projected SNF Expense | \$ 8,310,875 | \$ 8,640,363 | \$ 8,983,007 | \$ 9,339,329 | \$ 9,709,879 |
| Projected Apartment Expense | 1,911,603 | 1,987,390 | 2,066,202 | 2,148,161 | 2,233,391 |
| | <u>10,222,478</u> | <u>10,627,753</u> | <u>11,049,209</u> | <u>11,487,490</u> | <u>11,943,270</u> |
| Total Projected Depreciation Expense: | | | | | |
| Projected SNF Depreciation | 70,066 | 71,365 | 72,703 | 74,081 | 75,500 |
| Projected Apartment Depreciation | 98,767 | 100,598 | 102,484 | 104,427 | 106,428 |
| | <u>168,833</u> | <u>171,963</u> | <u>175,187</u> | <u>178,508</u> | <u>181,928</u> |
| Total Patient Days - SNF | 21,780 | 21,780 | 21,780 | 21,780 | 21,780 |
| Total Patient Days Attributable to Apartment Residents | 584 | 584 | 584 | 584 | 584 |
| % of SNF Patient Days Attributable to Apartment Residents | 2.68% | 2.68% | 2.68% | 2.68% | 2.68% |
| % of SNF Days Attributable to SNF Only Residents | 97.32% | 97.32% | 97.32% | 97.32% | 97.32% |
| Calculation of Excluded SNF Expenses | 8,088,144 | 8,408,801 | 8,742,262 | 9,089,035 | 9,449,654 |
| Calculation of Included SNF Expenses | 222,731 | 231,562 | 240,745 | 250,294 | 260,225 |
| Calculation of Included SNF Depreciation | 1,878 | 1,913 | 1,948 | 1,985 | 2,023 |
| Expenses Subject to DOI Approved Operating Reserve | 2,033,689 | 2,116,441 | 2,202,515 | 2,292,043 | 2,385,165 |
| Operating Reserve Percentage | <u>25%</u> | <u>25%</u> | <u>25%</u> | <u>25%</u> | <u>25%</u> |
| Projected Reserve Requirement | <u>\$ 508,422</u> | <u>\$ 529,110</u> | <u>\$ 550,629</u> | <u>\$ 573,011</u> | <u>\$ 596,291</u> |
| Projected Occupancy as of Year End | <u>96.0%</u> | <u>96.0%</u> | <u>96.0%</u> | <u>96.0%</u> | <u>96.0%</u> |

Summary of Significant Projection Assumptions and Accounting Policies

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

Operating Reserve (continued)

| WHITE OAK MANOR - BURLINGTON | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Total Projected Operating Expenses: | | | | | |
| Projected SNF Expense | \$ 12,905,035 | \$ 13,421,592 | \$ 13,958,773 | \$ 14,517,400 | \$ 15,098,333 |
| Projected Apartment Expense | 1,001,253 | 1,041,330 | 1,083,008 | 1,126,350 | 1,171,422 |
| | <u>13,906,288</u> | <u>14,462,922</u> | <u>15,041,781</u> | <u>15,643,750</u> | <u>16,269,755</u> |
| Total Projected Depreciation Expense: | | | | | |
| Projected SNF Depreciation | 65,579 | 68,466 | 71,441 | 74,505 | 77,661 |
| Projected Apartment Depreciation | 29,188 | 30,474 | 31,798 | 33,161 | 34,566 |
| | <u>94,767</u> | <u>98,940</u> | <u>103,239</u> | <u>107,666</u> | <u>112,227</u> |
| Total Patient Days - SNF | 40,880 | 42,559 | 43,617 | 43,617 | 43,617 |
| Total Patient Days Attributable to Apartment Residents | 150 | 150 | 150 | 150 | 150 |
| % of SNF Patient Days Attributable to Apartment Residents | 0.37% | 0.35% | 0.34% | 0.34% | 0.34% |
| % of SNF Days Attributable to SNF Only Residents | 99.63% | 99.65% | 99.66% | 99.66% | 99.66% |
| Calculation of Excluded SNF Expenses | 12,857,286 | 13,374,616 | 13,911,313 | 14,468,041 | 15,046,999 |
| Calculation of Included SNF Expenses | 47,749 | 46,976 | 47,460 | 49,359 | 51,334 |
| Calculation of Included SNF Depreciation | 243 | 240 | 243 | 253 | 264 |
| Expenses Subject to DOI Approved Operating Reserve | 1,019,571 | 1,057,592 | 1,098,427 | 1,142,295 | 1,187,926 |
| Operating Reserve Percentage | <u>25%</u> | <u>25%</u> | <u>25%</u> | <u>25%</u> | <u>25%</u> |
| Projected Reserve Requirement | <u>\$ 254,893</u> | <u>\$ 264,398</u> | <u>\$ 274,607</u> | <u>\$ 285,574</u> | <u>\$ 296,982</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> |
| | | | | | |
| WHITE OAK MANOR - CHARLOTTE | 2024 | 2025 | 2026 | 2027 | 2028 |
| Total Projected Operating Expenses: | | | | | |
| Projected SNF Expense | \$ 15,779,167 | \$ 16,411,267 | \$ 17,068,600 | \$ 17,752,178 | \$ 18,463,046 |
| Projected Apartment Expense | 708,991 | 737,392 | 766,928 | 797,642 | 829,583 |
| | <u>16,488,158</u> | <u>17,148,659</u> | <u>17,835,528</u> | <u>18,549,820</u> | <u>19,292,629</u> |
| Total Projected Depreciation Expense: | | | | | |
| Projected SNF Depreciation | 78,846 | 82,742 | 86,754 | 90,887 | 95,144 |
| Projected Apartment Depreciation | 24,626 | 25,843 | 27,096 | 28,387 | 29,717 |
| | <u>103,472</u> | <u>108,585</u> | <u>113,850</u> | <u>119,274</u> | <u>124,861</u> |
| Total Patient Days - SNF | 53,886 | 53,886 | 53,886 | 53,886 | 53,886 |
| Total Patient Days Attributable to Apartment Residents | 96 | 96 | 96 | 96 | 96 |
| % of SNF Patient Days Attributable to Apartment Residents | 0.18% | 0.18% | 0.18% | 0.18% | 0.18% |
| % of SNF Days Attributable to SNF Only Residents | 99.82% | 99.82% | 99.82% | 99.82% | 99.82% |
| Calculation of Excluded SNF Expenses | 15,750,764 | 16,381,727 | 17,037,877 | 17,720,224 | 18,429,813 |
| Calculation of Included SNF Expenses | 28,403 | 29,540 | 30,723 | 31,954 | 33,233 |
| Calculation of Included SNF Depreciation | 142 | 149 | 156 | 164 | 171 |
| Expenses Subject to DOI Approved Operating Reserve | 712,626 | 740,940 | 770,399 | 801,045 | 832,928 |
| Operating Reserve Percentage | <u>25%</u> | <u>25%</u> | <u>25%</u> | <u>25%</u> | <u>25%</u> |
| Projected Reserve Requirement | <u>\$ 178,157</u> | <u>\$ 185,235</u> | <u>\$ 192,600</u> | <u>\$ 200,261</u> | <u>\$ 208,232</u> |
| Projected Occupancy as of Year End | <u>90.9%</u> | <u>90.9%</u> | <u>90.9%</u> | <u>90.9%</u> | <u>90.9%</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, 2023 was \$1,040,612. 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 \$1,750,000.

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.

Other Matters

In 2023, White Oak Manor, Inc. signed a nonbinding letter of intent proposal to potentially sell all assets of White Oak Manor, Inc., which includes the Combined Subsidiaries, to an unrelated third-party. As of the date of these financial statements, no deal has been formalized.



CliftonLarsonAllen LLP
CLAconnect.com

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, 2024 through 2028 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
February 9, 2024

WHITE OAK MANOR – TRYON, INC.
PROJECTED BALANCE SHEETS
ASSUMING THE HYPOTHETICAL ASSUMPTION ON PAGE 7
SEPTEMBER 30, 2024 THROUGH 2028

| ASSETS | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| CURRENT ASSETS | | | | | |
| Cash and Cash Equivalents | \$ 550,000 | \$ 550,000 | \$ 550,000 | \$ 550,000 | \$ 550,000 |
| Patient Accounts Receivable, Net | 294,903 | 306,699 | 318,967 | 331,726 | 344,995 |
| Other Current Assets | 24,693 | 25,434 | 26,197 | 26,983 | 27,792 |
| Total Current Assets | <u>869,596</u> | <u>882,133</u> | <u>895,164</u> | <u>908,709</u> | <u>922,787</u> |
| ASSETS LIMITED AS TO USE - OPERATING RESERVE | 508,422 | 529,110 | 550,629 | 573,011 | 596,291 |
| MOVEABLE EQUIPMENT | | | | | |
| Less: Accumulated Depreciation | 3,126,539 | 3,184,502 | 3,244,204 | 3,305,697 | 3,369,035 |
| Moveable Equipment, Net | <u>2,615,698</u> | <u>2,787,661</u> | <u>2,962,848</u> | <u>3,141,356</u> | <u>3,323,284</u> |
| Total Assets | <u>\$ 1,888,859</u> | <u>\$ 1,808,084</u> | <u>\$ 1,727,149</u> | <u>\$ 1,646,061</u> | <u>\$ 1,564,829</u> |
| LIABILITIES AND SHAREHOLDER'S EQUITY | | | | | |
| CURRENT LIABILITIES | | | | | |
| Accounts Payable | \$ 165,265 | \$ 171,876 | \$ 178,751 | \$ 185,901 | \$ 193,337 |
| Accrued Wages and Other Liabilities | 385,619 | 401,044 | 417,086 | 433,769 | 451,120 |
| Intercompany Accounts Payable | 54,430 | 164,560 | 279,163 | 398,392 | 522,424 |
| Asset Retirement Obligation | 38,460 | 38,460 | 38,460 | 38,460 | 38,460 |
| Total Current Liabilities | <u>643,774</u> | <u>775,940</u> | <u>913,460</u> | <u>1,056,522</u> | <u>1,205,341</u> |
| DEFERRED CREDITS | | | | | |
| Unearned Deposit Revenue - Nonrefundable | 350,806 | 398,728 | 416,853 | 403,199 | 375,607 |
| Unearned Deposit Revenue - Refundable | - | - | - | - | - |
| Deposits on Apartments | 123,000 | 123,000 | 123,000 | 123,000 | 123,000 |
| Total Deferred Credits | <u>473,806</u> | <u>521,728</u> | <u>539,853</u> | <u>526,199</u> | <u>498,607</u> |
| LONG-TERM DEBT | | | | | |
| Total Liabilities | <u>1,117,580</u> | <u>1,297,666</u> | <u>1,453,313</u> | <u>1,582,721</u> | <u>1,703,948</u> |
| SHAREHOLDER'S EQUITY (DEFICIT) | | | | | |
| 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 | 475,066 | 214,205 | (22,377) | (232,873) | (435,332) |
| Other Comprehensive Income | - | - | - | - | - |
| Total Shareholder's Equity (Deficit) | <u>771,279</u> | <u>510,418</u> | <u>273,836</u> | <u>63,340</u> | <u>(139,119)</u> |
| Total Liabilities and Shareholder's Equity (Deficit) | <u>\$ 1,888,859</u> | <u>\$ 1,808,084</u> | <u>\$ 1,727,149</u> | <u>\$ 1,646,061</u> | <u>\$ 1,564,829</u> |

WHITE OAK MANOR – TRYON, INC.
PROJECTED STATEMENTS OF OPERATIONS
ASSUMING THE HYPOTHETICAL ASSUMPTION ON PAGE 7
FOR THE YEARS ENDING SEPTEMBER 30, 2024 THROUGH 2028

| | 2024 | 2025 | 2026 | 2027 | 2028 |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| REVENUES | | | | | |
| Net Patient Service Revenue | \$ 8,000,182 | \$ 8,320,193 | \$ 8,653,001 | \$ 8,999,123 | \$ 9,359,085 |
| Apartment Rents | 1,769,325 | 1,840,098 | 1,913,702 | 1,990,253 | 2,069,862 |
| Deposit Amortization | 198,000 | 158,312 | 196,354 | 236,714 | 259,574 |
| Investment Income | 36,000 | 31,753 | 32,373 | 33,019 | 33,690 |
| Other Revenue | 16,900 | 16,536 | 17,197 | 17,885 | 18,600 |
| Total Revenues | <u>10,019,407</u> | <u>10,366,892</u> | <u>10,812,627</u> | <u>11,276,994</u> | <u>11,740,811</u> |
| EXPENSES | | | | | |
| Nursing Services | 3,705,370 | 3,853,585 | 4,007,728 | 4,168,037 | 4,334,758 |
| Ancillaries | 724,037 | 752,998 | 783,118 | 814,443 | 847,021 |
| Dietary Expenses | 1,258,010 | 1,308,330 | 1,360,663 | 1,415,090 | 1,471,694 |
| Social Services | 79,100 | 82,264 | 85,555 | 88,977 | 92,536 |
| Activities | 133,130 | 138,455 | 143,993 | 149,753 | 155,743 |
| Medical Records | 33,200 | 34,528 | 35,909 | 37,345 | 38,839 |
| Laundry and Linen | 193,350 | 201,084 | 209,127 | 217,492 | 226,192 |
| Housekeeping | 372,440 | 387,338 | 402,832 | 418,945 | 435,703 |
| Facility Operations and Maintenance | 699,200 | 727,168 | 756,255 | 786,505 | 817,965 |
| Depreciation | 168,833 | 171,963 | 175,187 | 178,508 | 181,928 |
| Taxes and Insurance | 282,900 | 294,216 | 305,985 | 318,224 | 330,953 |
| Employee Benefits | 738,600 | 768,144 | 798,870 | 830,825 | 864,058 |
| General and Administrative | 1,834,308 | 1,907,680 | 1,983,987 | 2,063,346 | 2,145,880 |
| Total Expenses | <u>10,222,478</u> | <u>10,627,753</u> | <u>11,049,209</u> | <u>11,487,490</u> | <u>11,943,270</u> |
| Net Loss | <u>\$ (203,071)</u> | <u>\$ (260,861)</u> | <u>\$ (236,582)</u> | <u>\$ (210,496)</u> | <u>\$ (202,459)</u> |

WHITE OAK MANOR – TRYON, INC.
PROJECTED STATEMENTS OF SHAREHOLDER'S EQUITY (DEFICIT)
ASSUMING THE HYPOTHETICAL ASSUMPTION ON PAGE 7
FOR THE YEARS ENDING SEPTEMBER 30, 2024 THROUGH 2028

| | Common Stock | Retained Earnings | Accumulated Other Comprehensive Income | Total Shareholder's Equity |
|------------------------------------|-----------------|----------------------|---|----------------------------------|
| BALANCE, SEPTEMBER 30, 2023 | \$ 296,213 | \$ 678,137 | \$ - | \$ 974,350 |
| Net Loss | - | (203,071) | - | (203,071) |
| Distributions to Shareholder | - | - | - | - |
| BALANCE, SEPTEMBER 30, 2024 | 296,213 | 475,066 | - | 771,279 |
| Net Loss | - | (260,861) | - | (260,861) |
| Distributions to Shareholder | - | - | - | - |
| BALANCE, SEPTEMBER 30, 2025 | 296,213 | 214,205 | - | 510,418 |
| Net Loss | - | (236,582) | - | (236,582) |
| Distributions to Shareholder | - | - | - | - |
| BALANCE, SEPTEMBER 30, 2026 | 296,213 | (22,377) | - | 273,836 |
| Net Loss | - | (210,496) | - | (210,496) |
| Distributions to Shareholder | - | - | - | - |
| BALANCE, SEPTEMBER 30, 2027 | 296,213 | (232,873) | - | 63,340 |
| Net Loss | - | (202,459) | - | (202,459) |
| Distributions to Shareholder | - | - | - | - |
| BALANCE, SEPTEMBER 30, 2028 | \$ 296,213 | \$ (435,332) | \$ - | \$ (139,119) |

WHITE OAK MANOR – TRYON, INC.
PROJECTED STATEMENTS OF CASH FLOWS
ASSUMING THE HYPOTHETICAL ASSUMPTION ON PAGE 7
FOR THE YEARS ENDING SEPTEMBER 30, 2024 THROUGH 2028

| | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Net Loss | \$ (203,071) | \$ (280,861) | \$ (236,582) | \$ (210,496) | \$ (202,459) |
| Adjustments to Reconcile Net Loss to Net Cash Provided by Operating Activities: | | | | | |
| Depreciation | 188,833 | 171,963 | 175,187 | 178,508 | 181,928 |
| Deposit Amortization | (198,000) | (158,312) | (196,354) | (236,714) | (259,574) |
| Deposit Receipts | 198,300 | 206,232 | 214,481 | 223,060 | 231,982 |
| Change in Current Assets: | | | | | |
| Accounts Receivable | (21,410) | (11,796) | (12,268) | (12,759) | (13,269) |
| Other Current Assets | (719) | (741) | (763) | (786) | (809) |
| Change in Current Liabilities: | | | | | |
| Accounts Payable | 13,289 | 6,611 | 6,875 | 7,150 | 7,436 |
| Intercompany Accounts Payable | 54,430 | 110,130 | 114,603 | 119,229 | 124,032 |
| Accrued Wages and Other Liabilities | 40,129 | 15,425 | 16,042 | 16,683 | 17,351 |
| Net Cash Provided by Operating Activities | 51,781 | 78,651 | 81,221 | 83,875 | 86,618 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| Purchases of Property and Equipment | (56,275) | (57,963) | (59,702) | (61,493) | (63,338) |
| Net Change in Assets Limited as to Use - Operating Reserve | 7,570 | (20,688) | (21,519) | (22,382) | (23,280) |
| Net Cash Used in Investing Activities | (48,705) | (78,651) | (81,221) | (83,875) | (86,618) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | |
| Distributions to Shareholder | - | - | - | - | - |
| Net Cash Used in Financing Activities | - | - | - | - | - |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 3,076 | - | - | - | - |
| Cash and Cash Equivalents - Beginning of Year | 546,924 | 550,000 | 550,000 | 550,000 | 550,000 |
| CASH AND CASH EQUIVALENTS - END OF YEAR | \$ 550,000 | \$ 550,000 | \$ 550,000 | \$ 550,000 | \$ 550,000 |

WHITE OAK MANOR – BURLINGTON, INC.
PROJECTED BALANCE SHEETS
ASSUMING THE HYPOTHETICAL ASSUMPTION ON PAGE 7
SEPTEMBER 30, 2024 THROUGH 2028

| ASSETS | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| CURRENT ASSETS | | | | | |
| Cash and Cash Equivalents | \$ 600,000 | \$ 600,000 | \$ 600,000 | \$ 600,000 | \$ 600,000 |
| Patient Accounts Receivable, Net | 1,844,316 | 1,990,763 | 2,118,020 | 2,202,740 | 2,290,850 |
| Intercompany Accounts Receivable | - | - | (9,551) | 488,918 | 1,007,602 |
| Other Current Assets | 52,445 | 54,018 | 55,638 | 57,308 | 59,027 |
| Total Current Assets | <u>2,498,761</u> | <u>2,644,781</u> | <u>2,764,108</u> | <u>3,348,966</u> | <u>3,957,479</u> |
| ASSETS LIMITED AS TO USE - OPERATING RESERVE | 254,893 | 264,398 | 274,607 | 285,574 | 296,982 |
| MOVEABLE EQUIPMENT | 2,105,931 | 2,198,673 | 2,294,197 | 2,392,587 | 2,493,929 |
| Less: Accumulated Depreciation | 1,772,809 | 1,871,749 | 1,974,988 | 2,082,654 | 2,194,881 |
| Moveable Equipment, Net | <u>333,122</u> | <u>326,924</u> | <u>319,209</u> | <u>309,933</u> | <u>299,048</u> |
| Total Assets | <u>\$ 3,084,776</u> | <u>\$ 3,236,103</u> | <u>\$ 3,357,924</u> | <u>\$ 3,944,473</u> | <u>\$ 4,553,509</u> |
| | 2024 | 2025 | 2026 | 2027 | 2028 |
| LIABILITIES AND SHAREHOLDER'S EQUITY | | | | | |
| CURRENT LIABILITIES | | | | | |
| Accounts Payable | \$ 189,199 | \$ 196,767 | \$ 204,638 | \$ 212,823 | \$ 221,336 |
| Accrued Wages and Other Liabilities | 416,238 | 432,887 | 450,203 | 468,211 | 486,939 |
| Intercompany Accounts Payable | 501,826 | 443,159 | - | - | - |
| Asset Retirement Obligation | 79,034 | 79,034 | 79,034 | 79,034 | 79,034 |
| Total Current Liabilities | <u>1,186,297</u> | <u>1,151,847</u> | <u>733,875</u> | <u>760,068</u> | <u>787,309</u> |
| DEFERRED CREDITS | | | | | |
| Unearned Deposit Revenue - Nonrefundable | 171,570 | 215,319 | 243,724 | 256,141 | 260,603 |
| Unearned Deposit Revenue - Refundable | - | - | - | - | - |
| Deposits on Apartments | 13,500 | 13,500 | 13,500 | 13,500 | 13,500 |
| Total Deferred Credits | <u>185,070</u> | <u>228,819</u> | <u>257,224</u> | <u>269,641</u> | <u>274,103</u> |
| LONG-TERM DEBT | - | - | - | - | - |
| Total Liabilities | <u>1,371,367</u> | <u>1,380,666</u> | <u>991,099</u> | <u>1,029,709</u> | <u>1,061,412</u> |
| SHAREHOLDER'S EQUITY | | | | | |
| 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 | 1,403,919 | 1,545,947 | 2,057,335 | 2,605,274 | 3,182,607 |
| Other Comprehensive Loss | - | - | - | - | - |
| Total Shareholder's Equity | <u>1,713,409</u> | <u>1,855,437</u> | <u>2,366,825</u> | <u>2,914,764</u> | <u>3,492,097</u> |
| Total Liabilities and Shareholder's Equity | <u>\$ 3,084,776</u> | <u>\$ 3,236,103</u> | <u>\$ 3,357,924</u> | <u>\$ 3,944,473</u> | <u>\$ 4,553,509</u> |

WHITE OAK MANOR – BURLINGTON, INC.
PROJECTED STATEMENTS OF OPERATIONS
ASSUMING THE HYPOTHETICAL ASSUMPTION ON PAGE 7
FOR THE YEARS ENDING SEPTEMBER 30, 2024 THROUGH 2028

| | 2024 | 2025 | 2026 | 2027 | 2028 |
|-------------------------------------|---------------------|-------------------|-------------------|-------------------|-------------------|
| REVENUES | | | | | |
| Patient Service Revenue | \$ 12,420,170 | \$ 13,447,498 | \$ 14,333,066 | \$ 14,906,389 | \$ 15,502,645 |
| Apartment Rents | 1,042,440 | 1,084,138 | 1,127,504 | 1,172,604 | 1,219,508 |
| Deposit Amortization | 60,000 | 46,731 | 65,694 | 85,446 | 97,316 |
| Investment Income | 24,000 | 25,647 | 25,932 | 26,238 | 26,667 |
| Other Revenue | 900 | 936 | 973 | 1,012 | 1,052 |
| Total Revenues | <u>13,547,510</u> | <u>14,604,950</u> | <u>15,553,169</u> | <u>16,191,689</u> | <u>16,847,088</u> |
| EXPENSES | | | | | |
| Nursing Services | 6,377,840 | 6,632,954 | 6,898,272 | 7,174,203 | 7,461,171 |
| Ancillaries | 1,367,322 | 1,422,015 | 1,478,896 | 1,538,052 | 1,599,574 |
| Dietary Expenses | 1,064,160 | 1,106,726 | 1,150,995 | 1,197,035 | 1,244,916 |
| Social Services | 116,050 | 120,692 | 125,520 | 130,541 | 135,783 |
| Activities | 116,290 | 120,942 | 125,780 | 130,811 | 136,043 |
| Medical Records | 52,860 | 54,974 | 57,173 | 59,460 | 61,838 |
| Laundry and Linen | 205,260 | 213,470 | 222,009 | 230,889 | 240,125 |
| Housekeeping | 513,965 | 534,524 | 555,905 | 578,141 | 601,267 |
| Facility Operations and Maintenance | 686,820 | 714,293 | 742,865 | 772,580 | 803,483 |
| Depreciation | 94,767 | 98,940 | 103,239 | 107,666 | 112,227 |
| Taxes and Insurance | 249,000 | 258,060 | 269,318 | 280,091 | 291,295 |
| Employee Benefits | 874,500 | 909,480 | 945,859 | 983,693 | 1,023,041 |
| General and Administrative | 2,187,454 | 2,274,952 | 2,365,950 | 2,460,588 | 2,559,012 |
| Total Expenses | <u>13,906,288</u> | <u>14,462,922</u> | <u>15,041,781</u> | <u>15,643,750</u> | <u>16,269,755</u> |
| Net Income (Loss) | <u>\$ (358,778)</u> | <u>\$ 142,028</u> | <u>\$ 511,388</u> | <u>\$ 547,939</u> | <u>\$ 577,333</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, 2024 THROUGH 2028**

| | Common Stock | Retained Earnings | Accumulated Other Comprehensive Loss | Total Shareholder's Equity |
|------------------------------------|-----------------|----------------------|---|----------------------------------|
| BALANCE, SEPTEMBER 30, 2023 | \$ 309,490 | \$ 1,762,897 | \$ - | \$ 2,072,187 |
| Net Loss | - | (358,778) | - | (358,778) |
| Distributions to Shareholder | - | - | - | - |
| BALANCE, SEPTEMBER 30, 2024 | 309,490 | 1,403,919 | - | 1,713,409 |
| Net Income | - | 142,028 | - | 142,028 |
| Distributions to Shareholder | - | - | - | - |
| BALANCE, SEPTEMBER 30, 2025 | 309,490 | 1,545,947 | - | 1,855,437 |
| Net Income | - | 511,388 | - | 511,388 |
| Distributions to Shareholder | - | - | - | - |
| BALANCE, SEPTEMBER 30, 2026 | 309,490 | 2,057,335 | - | 2,366,825 |
| Net Income | - | 547,939 | - | 547,939 |
| Distributions to Shareholder | - | - | - | - |
| BALANCE, SEPTEMBER 30, 2027 | 309,490 | 2,605,274 | - | 2,914,764 |
| Net Income | - | 577,333 | - | 577,333 |
| Distributions to Shareholder | - | - | - | - |
| BALANCE, SEPTEMBER 30, 2028 | \$ 309,490 | \$ 3,182,607 | \$ - | \$ 3,492,097 |

WHITE OAK MANOR – BURLINGTON, INC.
PROJECTED STATEMENTS OF CASH FLOWS
ASSUMING THE HYPOTHETICAL ASSUMPTION ON PAGE 7
FOR THE YEARS ENDING SEPTEMBER 30, 2024 THROUGH 2028

| | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Net Income (Loss) | \$ (358,778) | \$ 142,028 | \$ 511,388 | \$ 547,939 | \$ 577,333 |
| Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities: | | | | | |
| Depreciation | 94,767 | 98,940 | 103,239 | 107,666 | 112,227 |
| Deposit Amortization | (60,000) | (46,731) | (65,694) | (85,446) | (97,316) |
| Deposit Receipts | 87,000 | 90,480 | 94,099 | 97,863 | 101,778 |
| Change In Current Assets: | | | | | |
| Accounts Receivable | (11,214) | (146,447) | (127,257) | (84,720) | (88,110) |
| Intercompany Accounts Receivable | - | - | 9,551 | (498,469) | (518,684) |
| Other Current Assets | (1,528) | (1,573) | (1,621) | (1,669) | (1,719) |
| Change In Current Liabilities: | | | | | |
| Accounts Payable | (9,791) | 7,568 | 7,871 | 8,185 | 8,513 |
| Intercompany Accounts Payable | 501,826 | (58,667) | (443,159) | - | - |
| Accrued Wages and Other Liabilities | (5,984) | 16,649 | 17,316 | 18,008 | 18,728 |
| Net Cash Provided by Operating Activities | 236,298 | 102,247 | 105,733 | 109,357 | 112,750 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| Purchases of Property and Equipment | (90,041) | (92,742) | (95,524) | (98,390) | (101,342) |
| Net Change in Assets Limited as to Use - Operating Reserve | 52,281 | (9,505) | (10,209) | (10,967) | (11,408) |
| Net Cash Used in Investing Activities | (37,760) | (102,247) | (105,733) | (109,357) | (112,750) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | |
| Distributions to Shareholder | - | - | - | - | - |
| Net Cash Used in Financing Activities | - | - | - | - | - |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 198,538 | - | - | - | - |
| Cash and Cash Equivalents - Beginning of Year | 401,462 | 600,000 | 600,000 | 600,000 | 600,000 |
| CASH AND CASH EQUIVALENTS - END OF YEAR | \$ 600,000 | \$ 600,000 | \$ 600,000 | \$ 600,000 | \$ 600,000 |

WHITE OAK MANOR – CHARLOTTE, INC.
PROJECTED BALANCE SHEETS
ASSUMING THE HYPOTHETICAL ASSUMPTION ON PAGE 7
SEPTEMBER 30, 2024 THROUGH 2028

| ASSETS | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| CURRENT ASSETS | | | | | |
| Cash and Cash Equivalents | \$ 600,000 | \$ 600,000 | \$ 600,000 | \$ 600,000 | \$ 600,000 |
| Accounts Receivable, Net | 1,491,010 | 1,551,499 | 1,614,428 | 1,679,897 | 1,748,008 |
| Intercompany Accounts Receivable | 884,614 | 2,040,432 | 3,253,042 | 4,525,006 | 5,859,007 |
| Other Current Assets | 78,170 | 80,515 | 82,930 | 85,418 | 87,981 |
| Total Current Assets | <u>3,053,794</u> | <u>4,272,446</u> | <u>5,550,400</u> | <u>6,890,321</u> | <u>8,294,996</u> |
| ASSETS LIMITED AS TO USE - OPERATING RESERVE | 178,157 | 185,235 | 192,600 | 200,261 | 208,232 |
| MOVEABLE EQUIPMENT | 2,111,680 | 2,216,014 | 2,323,478 | 2,434,166 | 2,548,175 |
| Less: Accumulated Depreciation | 1,676,917 | 1,785,502 | 1,899,352 | 2,018,626 | 2,143,487 |
| Moveable Equipment, Net | <u>434,763</u> | <u>430,512</u> | <u>424,126</u> | <u>415,540</u> | <u>404,688</u> |
| Total Assets | <u>\$ 3,666,714</u> | <u>\$ 4,888,193</u> | <u>\$ 6,167,126</u> | <u>\$ 7,506,122</u> | <u>\$ 8,907,916</u> |
| LIABILITIES AND SHAREHOLDER'S EQUITY | | | | | |
| CURRENT LIABILITIES | | | | | |
| Accounts Payable | \$ 404,006 | \$ 420,166 | \$ 436,973 | \$ 454,452 | \$ 472,630 |
| Accrued Wages and Other Liabilities | 448,896 | 466,851 | 485,525 | 504,946 | 525,144 |
| Total Current Liabilities | <u>852,902</u> | <u>887,017</u> | <u>922,498</u> | <u>959,398</u> | <u>997,774</u> |
| DEFERRED CREDITS | | | | | |
| Unearned Deposit Revenue - Nonrefundable | 82,251 | 104,627 | 119,307 | 125,975 | 128,635 |
| Unearned Deposit Revenue - Refundable | - | - | - | - | - |
| Deposits on Apartments | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 |
| Total Deferred Credits | <u>85,251</u> | <u>107,627</u> | <u>122,307</u> | <u>128,975</u> | <u>131,635</u> |
| LONG-TERM DEBT | | | | | |
| Total Liabilities | <u>938,153</u> | <u>994,644</u> | <u>1,044,805</u> | <u>1,088,373</u> | <u>1,129,409</u> |
| SHAREHOLDER'S EQUITY | | | | | |
| 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 | 2,447,111 | 3,612,099 | 4,840,871 | 6,136,299 | 7,497,057 |
| Other Comprehensive Loss | - | - | - | - | - |
| Total Shareholder's Equity | <u>2,728,561</u> | <u>3,893,549</u> | <u>5,122,321</u> | <u>6,417,749</u> | <u>7,778,507</u> |
| Total Liabilities and Shareholder's Equity | <u>\$ 3,666,714</u> | <u>\$ 4,888,193</u> | <u>\$ 6,167,126</u> | <u>\$ 7,506,122</u> | <u>\$ 8,907,916</u> |

WHITE OAK MANOR – CHARLOTTE, INC.
PROJECTED STATEMENTS OF OPERATIONS
ASSUMING THE HYPOTHETICAL ASSUMPTION ON PAGE 7
FOR THE YEARS ENDING SEPTEMBER 30, 2024 THROUGH 2028

| | 2024 | 2025 | 2026 | 2027 | 2028 |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| REVENUES | | | | | |
| Patient Service Revenue | \$ 16,981,235 | \$ 17,670,478 | \$ 18,387,535 | \$ 19,133,534 | \$ 19,909,651 |
| Apartment Rents | 569,400 | 592,176 | 615,863 | 640,498 | 666,118 |
| Deposit Amortization | 16,800 | 22,656 | 32,153 | 42,038 | 47,994 |
| Investment Income | 30,000 | 23,345 | 23,557 | 23,778 | 24,008 |
| Other Revenue | 4,800 | 4,992 | 5,192 | 5,400 | 5,616 |
| Total Revenues | <u>17,602,235</u> | <u>18,313,647</u> | <u>19,064,300</u> | <u>19,845,248</u> | <u>20,653,387</u> |
| COST AND EXPENSES | | | | | |
| Nursing Services | 7,297,360 | 7,589,254 | 7,892,824 | 8,208,537 | 8,536,878 |
| Ancillaries | 2,058,620 | 2,140,965 | 2,226,604 | 2,315,668 | 2,408,295 |
| Dietary Expenses | 1,543,050 | 1,604,772 | 1,668,963 | 1,735,722 | 1,805,151 |
| Social Services | 239,440 | 249,018 | 258,979 | 269,338 | 280,112 |
| Activities | 158,460 | 164,798 | 171,390 | 178,246 | 185,376 |
| Medical Records | 52,550 | 54,652 | 56,838 | 59,112 | 61,476 |
| Laundry and Linen | 257,720 | 268,029 | 278,750 | 289,900 | 301,496 |
| Housekeeping | 595,890 | 619,726 | 644,515 | 670,296 | 697,108 |
| Facility Operations and Maintenance | 731,830 | 761,103 | 791,547 | 823,209 | 856,137 |
| Depreciation | 103,472 | 108,585 | 113,850 | 119,274 | 124,861 |
| Taxes and Insurance | 239,400 | 248,976 | 258,935 | 269,292 | 280,064 |
| Employee Benefits | 778,500 | 809,640 | 842,026 | 875,707 | 910,735 |
| General and Administrative | 2,431,866 | 2,529,141 | 2,630,307 | 2,735,519 | 2,844,940 |
| Total Expenses | <u>16,488,158</u> | <u>17,148,659</u> | <u>17,835,528</u> | <u>18,549,820</u> | <u>19,292,629</u> |
| Net Income | <u>\$ 1,114,077</u> | <u>\$ 1,164,988</u> | <u>\$ 1,228,772</u> | <u>\$ 1,295,428</u> | <u>\$ 1,360,758</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, 2024 THROUGH 2028**

| | Common Stock | Retained Earnings | Accumulated Other Comprehensive Loss | Total Shareholder's Equity |
|------------------------------------|-----------------|----------------------|---|----------------------------------|
| BALANCE, SEPTEMBER 30, 2023 | \$ 281,450 | \$ 1,333,034 | \$ - | \$ 1,614,484 |
| Net Income | - | 1,114,077 | - | 1,114,077 |
| Distributions to Shareholder | - | - | - | - |
| BALANCE, SEPTEMBER 30, 2024 | 281,450 | 2,447,111 | - | 2,728,561 |
| Net Income | - | 1,164,988 | - | 1,164,988 |
| Distributions to Shareholder | - | - | - | - |
| BALANCE, SEPTEMBER 30, 2025 | 281,450 | 3,612,099 | - | 3,893,549 |
| Net Income | - | 1,228,772 | - | 1,228,772 |
| Distributions to Shareholder | - | - | - | - |
| BALANCE, SEPTEMBER 30, 2026 | 281,450 | 4,840,871 | - | 5,122,321 |
| Net Income | - | 1,295,428 | - | 1,295,428 |
| Distributions to Shareholder | - | - | - | - |
| BALANCE, SEPTEMBER 30, 2027 | 281,450 | 6,136,299 | - | 6,417,749 |
| Net Income | - | 1,360,758 | - | 1,360,758 |
| Distributions to Shareholder | - | - | - | - |
| BALANCE, SEPTEMBER 30, 2028 | \$ 281,450 | \$ 7,497,057 | \$ - | \$ 7,778,507 |

WHITE OAK MANOR – CHARLOTTE, INC.
PROJECTED STATEMENTS OF CASH FLOWS
ASSUMING THE HYPOTHETICAL ASSUMPTION ON PAGE 7
FOR THE YEARS ENDING SEPTEMBER 30, 2024 THROUGH 2028

| | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Net Income | \$ 1,114,077 | \$ 1,164,988 | \$ 1,228,772 | \$ 1,295,428 | \$ 1,360,758 |
| Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities: | | | | | |
| Depreciation | 103,472 | 108,585 | 113,850 | 119,274 | 124,861 |
| Deposit Amortization | (16,800) | (22,656) | (32,153) | (42,038) | (47,994) |
| Deposit Receipts | 43,300 | 45,032 | 46,833 | 48,706 | 50,654 |
| Change in Current Assets: | | | | | |
| Accounts Receivable | (217,222) | (60,489) | (62,929) | (65,469) | (68,111) |
| Intercompany Accounts Receivable | (884,614) | (1,155,818) | (1,212,610) | (1,271,964) | (1,334,001) |
| Other Current Assets | (2,277) | (2,345) | (2,415) | (2,488) | (2,563) |
| Change in Current Liabilities: | | | | | |
| Accounts Payable | 70,403 | 16,160 | 16,807 | 17,479 | 18,178 |
| Accrued Wages and Other Liabilities | 29,820 | 17,955 | 18,674 | 19,421 | 20,198 |
| Net Cash Provided by Operating Activities | <u>240,159</u> | <u>111,412</u> | <u>114,829</u> | <u>118,349</u> | <u>121,980</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| Purchases of Property and Equipment | (101,295) | (104,334) | (107,464) | (110,688) | (114,009) |
| Net Change in Assets Limited as to Use - Operating Reserve | 39,289 | (7,078) | (7,365) | (7,661) | (7,971) |
| Net Cash Used in Investing Activities | <u>(62,006)</u> | <u>(111,412)</u> | <u>(114,829)</u> | <u>(118,349)</u> | <u>(121,980)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | |
| Distributions to Shareholder | - | - | - | - | - |
| Net Cash Used in Financing Activities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 178,153 | - | - | - | - |
| Cash and Cash Equivalents - Beginning of Year | <u>421,847</u> | <u>600,000</u> | <u>600,000</u> | <u>600,000</u> | <u>600,000</u> |
| CASH AND CASH EQUIVALENTS - END OF YEAR | <u>\$ 600,000</u> | <u>\$ 600,000</u> | <u>\$ 600,000</u> | <u>\$ 600,000</u> | <u>\$ 600,000</u> |

Attachment 3

Consolidated Statement of Operations

Tryon Consolidated (TRCO)
12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | Days | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget |
|-----------------|-----------------|---------------|---------------|---------------|-------------------------------------|------|---------------|---------------|-------------|---------------|---------------|
| | | | | | | | | | | | |
| 5,429 | 5,534 | 105 * | | | 5010 Resident Revenue | | 16,019 | 16,423 | 404 * | | |
| 214,447 | 206,280 | 8,167 | 53.65 | 51.38 | Private Pay | | 634,733 | 612,180 | 22,553 | 53.88 | 51.38 |
| 53,808 | 86,350 | 32,542 * | 618.49 | 557.10 | Medicare Part A | | 243,435 | 256,200 | 12,765 * | 621.01 | 556.96 |
| 296,741 | 326,643 | 29,902 * | 284.78 | 284.78 | Medicaid | | 926,716 | 969,392 | 42,676 * | 286.91 | 284.78 |
| 9,683 | | 9,683 | 284.78 | 5400 | Medicaid Pending | | 9,683 | | 9,683 | 284.78 | |
| 39,882 | 21,700 | 18,182 | 398.82 | 350.00 | Insurance | | 70,993 | 64,400 | 6,593 | 373.65 | 350.00 |
| | 10,075 | 10,075 * | | 325.00 | Managed Care | | | 29,900 | 29,900 * | | 325.00 |
| 29,262 | 21,870 | 7,392 | 5.39 | 3.95 | Medicare Part B | | 107,205 | 64,910 | 42,295 | 6.69 | 3.95 |
| 48,192 | 35,313 | 12,879 | 285.16 | 284.78 | Hospice | | 115,702 | 104,800 | 10,902 | 295.16 | 284.78 |
| 166,270 | 174,725 | 8,455 * | 41.60 | 43.52 | Apartment Revenues | | 520,338 | 519,200 | 1,138 | 44.17 | 43.58 |
| 858,285 | 882,956 | 24,671 * | 158.09 | 159.55 | Total Resident Revenue | | 2,628,806 | 2,620,982 | 7,824 | 164.11 | 159.59 |
| 498 | 325 | 173 | 0.09 | 0.06 | Other Revenues | | 1,464 | 975 | 489 | 0.09 | 0.06 |
| 858,783 | 883,281 | 24,498 * | 158.18 | 159.61 | Total Revenue | | 2,630,269 | 2,621,957 | 8,312 | 164.20 | 159.65 |
| | | | | | 7000 Operating Costs | | | | | | |
| 15,353 | 14,130 | 1,223 * | 2.83 | 2.55 | 7101 Nursing Administration | | 45,895 | 42,100 | 3,795 * | 2.87 | 2.56 |
| 245,465 | 263,570 | 18,105 | 45.21 | 47.63 | Nursing Service | | 758,883 | 782,610 | 23,728 | 47.37 | 47.65 |
| 30,836 | 35,655 | 4,819 | 5.68 | 6.44 | Personal Care Service | | 81,034 | 105,825 | 24,791 * | 5.06 | 6.44 |
| | | | | | 7250 COVID-19 | | 82 | | 82 * | 0.01 | |
| 57,120 | 61,090 | 3,970 | 10.52 | 11.04 | Ancillaries | | 171,052 | 181,347 | 10,295 | 10.68 | 11.04 |
| 100,318 | 106,260 | 5,942 | 18.48 | 19.20 | Dietary | | 307,705 | 314,100 | 6,395 | 19.21 | 19.13 |
| 9,865 | 6,595 | 3,270 * | 1.82 | 1.19 | 7500 Social Services | | 27,470 | 19,595 | 7,875 * | 1.71 | 1.19 |
| 12,860 | 11,200 | 1,660 * | 2.37 | 2.02 | Medical Activities | | 31,068 | 33,330 | 2,262 | 2.82 | 2.03 |
| 2,519 | 2,790 | 271 | 0.46 | 0.50 | 7700 Medical Records | | 6,752 | 8,310 | 1,558 | 0.42 | 0.51 |
| 10,979 | 16,190 | 5,211 | 2.02 | 2.93 | 7800 Laundry | | 41,062 | 48,260 | 7,198 | 2.56 | 2.94 |
| 28,276 | 31,400 | 3,124 | 5.21 | 5.67 | 7900 Housekeeping | | 82,293 | 93,230 | 10,937 | 5.14 | 5.68 |
| 69,824 | 58,480 | 11,344 * | 12.86 | 10.57 | 8000 Plant Operations and Maint. | | 180,482 | 174,980 | 5,502 * | 11.27 | 10.65 |
| 245 | | 245 * | 0.05 | | 8030 Wellness Pool | | 560 | | 560 * | 0.03 | |
| 4,071 | 4,240 | 169 | 0.75 | 0.77 | 8100 Transportation | | 12,387 | 12,600 | 213 | 0.77 | 0.77 |
| 13,800 | 13,800 | | 2.54 | 2.49 | 8200 Depreciation | | 41,400 | 41,400 | | 2.58 | 2.52 |
| 29,421 | 29,400 | 21 * | 5.42 | 5.31 | 8300 Interest, Amortization & Lease | | 88,400 | 88,200 | 200 * | 5.52 | 5.37 |
| 23,375 | 23,575 | 200 | 4.31 | 4.26 | 8400 Taxes and Insurance | | 70,125 | 70,725 | 600 | 4.38 | 4.31 |
| 55,253 | 59,050 | 3,797 | 10.18 | 10.67 | 8500 Employee Benefits | | 164,036 | 177,150 | 13,114 | 10.24 | 10.79 |
| 114,341 | 123,479 | 9,138 | 21.06 | 22.31 | 8600 General and Administration | | 325,665 | 353,437 | 27,772 * | 20.33 | 21.52 |
| 4,407 | 3,150 | 1,257 * | 0.81 | 0.57 | 8800 Other Costs | | 10,675 | 9,450 | 1,225 * | 0.67 | 0.58 |
| 828,328 | 864,054 | 35,726 | 152.57 | 156.14 | Total Operating Costs | | 2,447,046 | 2,556,649 | 109,603 | 152.76 | 155.67 |
| 30,456 | 19,227 | 11,229 | 5.61 | 3.47 | Total Income/Loss from Operations | | 183,223 | 65,308 | 117,915 | 11.44 | 3.98 |

* Unfavorable Differences

Consolidated Statement of Operations

Tryon Consolidated (TRCO)
12/1/23 to 12/31/23

| Month <i>Actual</i> | Month <i>Budget</i> | Month <i>Diff</i> | PPD | | Account | YTD | | | PPD | |
|------------------------|------------------------|----------------------|---------------|---------------|-------------------------------|---------------|---------------|-------------|---------------|---------------|
| | | | <i>Actual</i> | <i>Budget</i> | | <i>Actual</i> | <i>Budget</i> | <i>Diff</i> | <i>Actual</i> | <i>Budget</i> |
| 30,456 | 19,227 | 11,229 | 5.61 | 3.47 | Total Net Income Before Taxes | 183,223 | 65,308 | 117,915 | 11.44 | 3.98 |
| 30,456 | 19,227 | 11,229 | 5.61 | 3.47 | Total Net Income/Loss | 183,223 | 65,308 | 117,915 | 11.44 | 3.98 |

* Unfavorable Differences

Consolidated Statement of Operations

Tyron Consolidated (TRCO)
12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget |
|--------------|--------------|------------|----------------|---------------------------------|---------|------------|------------|----------|------------|------------|
| 5,429 | 5,534 | 105* | 5010 | Resident Revenue | Days | 16,019 | 16,423 | 404* | 53.28 | 50.73 |
| 3,997 | 4,015 | 18* | 5100 | Private Pay | Days | 11,781 | 11,915 | 134* | 0.05 | 0.18 |
| 210,890 | 203,670 | 7,220 | 5101 | Routine Services - PVT | Days | 627,694 | 604,440 | 23,254* | 0.16 | 0.29 |
| 286 | 730 | 444* | 5102 | Medical Supplies- PVT | Days | 615 | 2,170 | 1,555* | 0.16 | 0.05 |
| 1,173 | 1,170 | 3 | 5104 | Oxygen - PVT | Days | 1,880 | 3,470 | 1,590* | 0.16 | 0.05 |
| 620 | 210 | 410 | 5110 | Fluidized Bed - PVT | Days | 1,840 | 620 | 1,220 | 0.09 | 0.08 |
| 1,003 | 340 | 663 | 5112 | Wound Care - PVT | Days | 1,003 | 1,010 | 7* | 0.14 | 0.04 |
| 475 | 160 | 315 | 5113 | Transportation - PVT | Days | 1,701 | 470 | 1,231 | 53.88 | 51.38 |
| 214,447 | 206,280 | 8,167 | 5138 | Total Private Pay | Days | 634,733 | 612,180 | 22,553 | | |
| 87 | 155 | 68* | 5200 | Medicare Part A | Days | 392 | 460 | 68* | 611.65 | 570.00 |
| 52,425 | 88,350 | 35,925* | 5201 | Routine Services-MCRA A | Days | 239,768 | 262,200 | 22,432* | 4.82 | 5.35 |
| 436 | 830 | 394* | 5202 | Medical Supplies-MCRA A | Days | 1,888 | 2,460 | 572* | 37.86 | 57.02 |
| 4,611 | 8,840 | 4,229* | 5203 | Drugs-MCRA A | Days | 14,841 | 26,230 | 11,389* | 1.72 | 2.00 |
| 750 | 310 | 440* | 5204 | Oxygen-MCRA A | Days | 673 | 920 | 247* | 6.55 | 4.37 |
| 4,857 | 680 | 4,177* | 5205 | Laboratory-MCRA A | Days | 2,567 | 2,010 | 557 | 53.34 | 63.02 |
| 578 | 9,770 | 4,192* | 5206 | Physical Therapy-MCRA A | Days | 20,911 | 28,990 | 8,079* | 6.83 | 7.02 |
| 4,196 | 1,090 | 3,106* | 5207 | Speech Therapy-MCRA A | Days | 2,677 | 3,230 | 553* | 50.81 | 62.00 |
| | 9,610 | 5,414* | 5208 | Occupational Therapy-MCRA A | Days | 19,917 | 28,520 | 8,603* | 0.39 | 0.39 |
| | 60 | 60* | 5210 | Fluid Bed-MCRA A | Days | 180 | 180 | 0 | 1.11 | 1.11 |
| | 170 | 170* | 5212 | Wound Care-MCRA A | Days | 510 | 510 | 0 | 1.26 | 1.26 |
| | 330 | 330* | 5213 | Transportation-MCRA A | Days | 494 | 980 | 486* | 7.16 | 4.85 |
| | 750 | 750* | 5214 | X-Rays-MCRA A | Days | 2,808 | 2,230 | 578 | 11.72 | 0.52 |
| | 80 | 80* | 5215 | Misc-MCRA A | Days | 4,593 | 240 | 4,353 | 9.36 | (13.04) |
| | 80 | 2,114 | 5220 | Contract Adj-Room MCRA A | Days | 3,669 | (6,000) | 9,669 | (182.07) | (209.78) |
| | (2,000) | 3,383 | 5221 | Contract Adj-Ancillaries MCRA A | Days | (71,371) | (96,500) | 25,129 | 621.01 | 556.96 |
| | (32,520) | 13,950 | 5300 | Total Medicare Part A | Days | 243,435 | 256,200 | 12,765* | | |
| 53,808 | 86,350 | 32,542* | 5301 | Medicaid | Days | 3,230 | 3,404 | 174* | 287.42 | 284.78 |
| 1,042 | 1,147 | 105* | 5302 | Routine Services-MCD | Days | 928,354 | 969,392 | 41,038* | 1.63 | 1.27 |
| 296,741 | 326,643 | 29,902* | 5303 | Medical Supplies-MCD | Days | 5,264 | 4,330 | 934 | 1.56 | 1.43 |
| 1,625 | 1,460 | 165 | 5304 | Oxygen- MCD | Days | 5,054 | 4,870 | 184 | 0.02 | 0.14 |
| 1,570 | 1,640 | 70* | 5313 | Laboratory-MCD | Days | 71 | 71 | 0 | 0.39 | 0.59 |
| 1,240 | 1,880 | 640* | 5316 | Fluidized Bed -MCD | Days | 3,680 | 5,580 | 1,900* | 0.10 | 0.10 |
| 456 | 680 | 224* | 5321 | Transportation -MCD | Days | 1,271 | 2,010 | 739* | (5.36) | (4.93) |
| | | | 5324 | Flu/Pneumonia Vacc - MCD | Days | 330 | 330 | 0 | 286.91 | 284.78 |
| (4,891) | (5,660) | 769 | 5324 | Contract Adj-Ancillaries MCD | Days | (17,308) | (16,790) | 518* | | |
| 296,741 | 326,643 | 29,902* | Total Medicaid | Days | 926,716 | 969,392 | 42,676* | | | |

* Unfavorable Differences

Consolidated Statement of Operations

Tryon Consolidated (TRCO)
12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget |
|--------------|--------------|----------------|------------|------------|--|------------|------------|----------------|------------|------------|
| 34 | | 34 | | | | 34 | | 34 | | |
| 9,683 | | 9,683 | 284.78 | | 5400 Medicaid Pending | 9,683 | | 9,683 | 284.78 | |
| 253 | | 253 | 7.45 | | 5401 Routine Services - MCD Pend | 253 | | 253 | 7.45 | |
| 75 | | 75 | 2.21 | | 5402 Medical Supplies - MCD Pend | 75 | | 75 | 2.21 | |
| 66 | | 66 | 1.95 | | 5413 Transportation - MCD Pend | 66 | | 66 | 1.95 | |
| (394) | | 394* | (11.60) | | 5414 X-Rays - MCD Pend | (394) | | 394* | (11.60) | |
| | | | | | 5421 Contract Adj-Ancillaries MCD Pend | | | | | |
| 9,683 | 0 | 9,683 | 284.78 | 0.00 | Total Medicaid Pending | 9,683 | 0 | 9,683 | 284.78 | 0.00 |
| | | | | | | | | | | |
| 100 | 62 | 38 | | | 5500 Insurance | 190 | 184 | 6 | | |
| 41,560 | 21,700 | 19,860 | 415.60 | | 5501 Routine Services - INS | 78,885 | 64,400 | 14,485 | 415.18 | 350.00 |
| 685 | 180 | 505 | 6.85 | | 5502 Medical Supplies - INS | 770 | 530 | 240 | 4.05 | 2.88 |
| 3,910 | 3,550 | 360 | 39.10 | | 57.26 5503 Drugs - INS | 8,264 | 10,530 | 2,266* | 43.49 | 57.23 |
| 380 | 130 | 250 | 3.80 | | 2.10 5504 Oxygen - INS | 380 | 390 | 11* | 2.00 | 2.12 |
| 449 | 360 | 89 | 4.49 | | 5.81 5505 Laboratory - INS | 1,041 | 1,070 | 29* | 5.48 | 5.82 |
| 6,850 | 3,970 | 2,880 | 68.50 | | 64.03 5506 Physical Therapy - INS | 12,587 | 11,780 | 807 | 66.25 | 64.02 |
| 990 | 120 | 870 | 9.90 | | 1.94 5507 Speech Therapy - INS | 1,650 | 360 | 1,290 | 8.69 | 1.96 |
| 6,147 | 4,090 | 2,057 | 61.47 | | 65.97 5508 Occupational Therapy - INS | 12,147 | 12,140 | 7 | 63.93 | 65.98 |
| 219 | 210 | 210* | 2.19 | | 3.39 5511 Flu/Pneumonia - INS | 560 | 620 | 60* | 2.95 | 3.37 |
| 199 | 370 | 171* | 1.99 | | 5514 Transportation - INS | 340 | | 340 | 1.79 | |
| | 10 | 10* | | | 5.97 5515 X-Rays - INS | 1,023 | 1,100 | 77* | 5.38 | 5.98 |
| (21,507) | (12,990) | 8,517* | (215.07) | | 0.16 5516 Misc - INS | (46,653) | 30 | 30* | (245.54) | 0.16 |
| 39,882 | 21,700 | 18,182 | 398.82 | | (209.52) 5522 Contract Adj-Ancillaries - INS | 64,400 | (38,550) | 8,103* | 373.65 | (209.51) |
| | | | | | Total Insurance | 70,993 | 64,400 | 6,593 | | 350.00 |
| | | | | | | | | | | |
| | 31 | 31* | | | 5600 Managed Care | | 92 | 92* | | |
| | 10,075 | 10,075* | | | 5601 Routine Services - MGC | 29,900 | 29,900 | 29,900* | | 325.00 |
| | 1,670 | 1,670* | | | 53.87 5606 Physical Therapy - MGC | 4,960 | 4,960 | 4,960* | | 53.91 |
| | 2,020 | 2,020* | | | 65.16 5608 Occupational Therapy - MGC | 5,990 | 5,990 | 5,990* | | 65.11 |
| | (3,690) | 3,690 | | | (119.03) 5622 Contract Adj-Ancillaries MGC | (10,950) | (10,950) | 10,950* | | (119.02) |
| 0 | 10,075 | 10,075* | 0.00 | | Total Managed Care | 29,900 | 29,900 | 29,900* | 0.00 | 325.00 |
| | | | | | | | | | | |
| 5,429 | 5,534 | 105* | | | 5700 Medicare Part B | 16,019 | 16,423 | 404* | | |
| 17,535 | 15,490 | 2,045 | 3.23 | | 5703 Physical Therapy - MCR B | 53,346 | 45,970 | 7,376 | 3.33 | 2.80 |
| 3,219 | 310 | 2,909 | 0.59 | | 0.06 5704 Speech Therapy - MCR B | 16,416 | 920 | 15,496 | 1.02 | 0.06 |
| 8,012 | 6,000 | 2,012 | 1.48 | | 1.08 5705 Occupational Therapy - MCR B | 22,297 | 17,800 | 4,497 | 1.39 | 1.08 |
| (190) | 580 | 770* | (0.03) | | 0.10 5707 Flu/Pneumonia - MCR B | 10,785 | 1,720 | 9,065 | 0.67 | 0.10 |
| 4,013 | 4,320 | 307* | 0.74 | | 0.78 5708 Physical Therapy - MGB | 12,338 | 12,830 | 492* | 0.77 | 0.78 |
| 2,146 | 100 | 2,046 | 0.40 | | 0.02 5709 Speech Therapy - MGB | 5,200 | 290 | 4,910 | 0.32 | 0.02 |
| 3,908 | 1,690 | 2,218 | 0.72 | | 0.31 5710 Occupational Therapy - MGB | 9,896 | 5,020 | 4,876 | 0.62 | 0.31 |

* Unfavorable Differences

Consolidated Statement of Operations

Tryon Consolidated (TRCO)
12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget |
|--------------|--------------|------------|------------|-------------------------------|---------------------------------------|------------|------------|----------|------------|------------|
| 190 | 250 | 60* | 0.03 | 0.05 | 5712 Flu/Pneumonia - MGB | 2,310 | 740 | 1,570 | 0.14 | 0.05 |
| (9,570) | (6,870) | 2,700* | (1.76) | (1.24) | 5720 Contractual Adjustment - MRB/MGB | (25,382) | (20,380) | 5,002* | (1.58) | (1.24) |
| 29,262 | 21,870 | 7,392 | 5.39 | 3.95 | Total Medicare Part B | 107,205 | 64,910 | 42,295 | 6.69 | 3.95 |
| 169 | 124 | 45 | | | 5800 Hospice | 392 | 368 | 24 | | |
| 48,128 | 35,313 | 12,815 | 284.78 | 284.78 | 5801 Routine Services - HSP | 115,556 | 104,800 | 10,756 | 294.79 | 284.78 |
| 77 | 80 | 3* | 0.45 | 0.65 | 5802 Medical Supplies- HSP | 199 | 230 | 31* | 0.51 | 0.63 |
| 500 | 50 | 450* | 2.96 | 0.40 | 5804 Oxygen - HSP | 880 | 150 | 730 | 2.24 | 0.41 |
| | 90 | 90* | | 0.73 | 5806 Physical Therapy- HSP | | 260 | 260* | | 0.71 |
| | 40 | 40* | | 0.32 | 5807 Speech Therapy- HSP | 330 | 120 | 210 | 0.84 | 0.33 |
| 64 | 10 | 54 | 0.38 | 0.08 | 5808 Occupational Therapy- HSP | 64 | 30 | 34 | 0.16 | 0.08 |
| (577) | 20 | 20* | (3.41) | 0.16 | 5811 Flu/Pneumonia - HSP | | 60 | 60* | | 0.16 |
| | (290) | 287* | | (2.34) | 5822 Contract Adj-Ancillaries HSP | (1,327) | (850) | 477* | (3.38) | (2.31) |
| 48,192 | 35,313 | 12,879 | 285.16 | 284.78 | Total Hospice | 115,702 | 104,800 | 10,902 | 295.16 | 284.78 |
| 3,997 | 4,015 | 18* | | | 5900 Apartment Revenues | 11,781 | 11,915 | 134* | | |
| 151,925 | 154,225 | 2,300* | 38.01 | 38.41 | 5901 Apartment Rental Income | 450,486 | 457,700 | 7,214* | 38.24 | 38.41 |
| 12,750 | 16,500 | 3,750* | | 5902 Apartment Deposit Income | 45,167 | 49,500 | 4,333* | | | |
| 1,000 | 3,000 | 2,000* | 0.18 | 0.54 | 5903 Interest Income-Investments | 7,000 | 9,000 | 2,000* | 0.44 | 0.55 |
| 595 | 1,000 | 405* | 0.11 | 0.18 | 5904 Apartment Income-Misc | 17,685 | 3,000 | 14,685 | 1.10 | 0.18 |
| 166,270 | 174,725 | 8,455* | 41.60 | 43.52 | Total Apartment Revenues | 520,338 | 519,200 | 1,138 | 44.17 | 43.58 |
| 858,285 | 882,956 | 24,671* | 158.09 | 159.55 | Total Resident Revenue | 2,628,806 | 2,620,982 | 7,824 | 164.11 | 159.59 |
| 5,429 | 5,534 | 105* | | | 6000 Other Revenues | 16,019 | 16,423 | 404* | | |
| 54 | 75 | 21* | 0.01 | 0.01 | 6003 Barber and Beauty | 332 | 225 | 107 | 0.02 | 0.01 |
| 129 | 50 | 79 | 0.02 | 0.01 | 6004 Vending Income | 487 | 150 | 337 | 0.03 | 0.01 |
| 220 | 50 | 170 | 0.04 | 0.01 | 6007 Resident Laundry Income | 465 | 150 | 315 | 0.03 | 0.01 |
| 50 | | 50 | 0.01 | | 6009 Small Claims Fees - Revenue | 75 | | 75 | 0.00 | |
| 45 | 150 | 105* | 0.01 | 0.03 | 6010 Misc Operating Income | 105 | 450 | 345* | 0.01 | 0.03 |
| 498 | 325 | 173 | 0.09 | 0.06 | Total Other Revenues | 1,464 | 975 | 489 | 0.09 | 0.06 |
| 858,783 | 883,281 | 24,498* | 158.18 | 159.61 | Total Revenue | 2,630,269 | 2,621,957 | 8,312 | 164.20 | 159.65 |
| | | | | | 7000 Operating Costs | | | | | |
| | | | | | 7101 Nursing Administration | | | | | |
| 8,516 | 7,130 | 1,386* | 1.57 | 1.29 | 7102 Nurs Admin DON Salaries | 25,275 | 21,160 | 4,115* | 1.58 | 1.29 |
| 1,757 | 1,360 | 397* | 0.32 | 0.25 | 7104 Nurs Admin PTO | 3,460 | 4,040 | 580 | 0.22 | 0.25 |
| 644 | 640 | 4* | 0.12 | 0.12 | 7106 Nurs Admin PR Taxes | 1,902 | 1,900 | 2* | 0.12 | 0.12 |
| 2,095 | 2,800 | 705 | 0.39 | 0.51 | 7108 Nurs Admin Consultants | 8,441 | 8,400 | 41* | 0.53 | 0.51 |

* Unfavorable Differences

Consolidated Statement of Operations

Tryon Consolidated (TRCO)
12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget | |
|-----------------------------------|--------------|------------|------------|------------|--------------------------------------|------------|------------|----------|------------|------------|--|
| 2,200 | 2,200 | 140* | 0.41 | 0.40 | Nurs Admin Medical Director Expense | 6,600 | 6,600 | 218* | 0.41 | 0.40 | |
| 140 | | | 0.03 | 7111 | Nurs Admin Supplies | 218 | | 218* | 0.01 | | |
| 15,353 | 14,130 | 1,223* | 2.83 | 2.55 | Total Nursing Administration | 45,895 | 42,100 | 3,795* | 2.87 | 2.56 | |
| 7200 Nursing Service | | | | | | | | | | | |
| 20,690 | 36,620 | 15,930 | 3.81 | 6.62 | Nursing RN Salaries | 66,822 | 108,680 | 41,858 | 4.17 | 6.62 | |
| 80,830 | 75,140 | 5,690* | 14.89 | 13.58 | Nursing LPN Salaries | 248,649 | 222,990 | 25,659* | 15.52 | 13.58 | |
| 67,584 | 87,400 | 19,816 | 12.45 | 15.79 | Nursing CNA Salaries | 189,520 | 259,380 | 69,860 | 11.83 | 15.79 | |
| | | | | 7204 | Nursing CNA Training Salaries | 375 | | 375* | 0.02 | | |
| 7,681 | 8,780 | 1,099 | 1.41 | 1.59 | Nursing PTO | 31,137 | 26,060 | 5,077* | 1.94 | 1.59 | |
| 16,628 | 11,000 | 5,628* | 3.06 | 1.99 | Nursing Overtime | 42,975 | 33,000 | 9,975* | 2.68 | 2.01 | |
| 15,206 | 16,420 | 1,214 | 2.80 | 2.97 | Nursing PR Taxes | 45,021 | 48,760 | 3,739 | 2.81 | 2.97 | |
| 540 | 525 | 15* | 0.10 | 0.09 | Nursing Clinical Software | 1,577 | 1,575 | 2* | 0.10 | 0.10 | |
| 11,733 | 9,990 | 1,743* | 2.16 | 1.81 | Nursing Supplies | 27,365 | 29,650 | 2,285 | 1.71 | 1.81 | |
| | 75 | | | 0.01 | Nursing Travel and Meetings | 33 | 225 | 192 | 0.00 | 0.01 | |
| 2,373 | 9,250 | 6,878 | 0.44 | 1.67 | Nursing Contract Labor - LPN | 13,142 | 27,450 | 14,308 | 0.82 | 1.67 | |
| 23,173 | 8,370 | 14,803* | 4.27 | 1.51 | Nursing Contract Labor - CNA | 91,295 | 24,840 | 66,455* | 5.70 | 1.51 | |
| (972) | | 972 | (0.18) | 7216 | Nursing CNA Training Supplies | 972 | | 972* | 0.06 | | |
| 245,465 | 263,570 | 18,105 | 45.21 | 47.63 | Total Nursing Service | 758,883 | 782,610 | 23,728 | 47.37 | 47.65 | |
| 7240 Personal Care Service | | | | | | | | | | | |
| 22,631 | 31,160 | 8,529 | 4.17 | 5.63 | Personal Care Salaries | 62,896 | 92,470 | 29,574 | 3.93 | 5.63 | |
| 3,489 | 1,480 | 2,009* | 0.64 | 0.27 | Personal Care PTO | 5,081 | 4,390 | 691* | 0.32 | 0.27 | |
| 2,593 | 500 | 2,093* | 0.48 | 0.09 | Personal Care Overtime | 7,523 | 1,500 | 6,023* | 0.47 | 0.09 | |
| 2,122 | 2,490 | 368 | 0.39 | 0.45 | Personal Care PR Taxes | 5,534 | 7,390 | 1,856 | 0.35 | 0.45 | |
| | 25 | | | 0.00 | Personal Care Supplies | 75 | 75 | 75 | 0.00 | 0.00 | |
| 30,836 | 35,655 | 4,819 | 5.68 | 6.44 | Total Personal Care Service | 81,034 | 105,825 | 24,791 | 5.06 | 6.44 | |
| 7250 COVID-19 | | | | | | | | | | | |
| | | | | 7273 | COVID-19 Admin Communications | 82 | | 82* | 0.01 | | |
| 0 | 0 | 0 | 0.00 | 0.00 | Total COVID-19 | 82 | 0 | 82* | 0.01 | 0.00 | |
| 7300 Ancillaries | | | | | | | | | | | |
| 3,794 | 6,070 | 2,276 | 0.70 | 1.10 | Physical Therapy - Medicare Part A | 13,772 | 18,010 | 4,238 | 0.86 | 1.10 | |
| 303 | | 303* | 0.06 | 7305 | Physical Therapy - Medicaid Dual | 303 | | 303* | 0.02 | | |
| | 2,470 | 2,470 | | 0.45 | Physical Therapy - Insurance | | 7,330 | 7,330 | | 0.45 | |
| 3,225 | 1,040 | 2,185* | 0.59 | 0.19 | Physical Therapy - Managed Care | 6,290 | 3,090 | 3,200* | 0.39 | 0.19 | |
| 11,274 | 9,620 | 1,654* | 2.08 | 1.74 | Physical Therapy - Medicare Part B | 32,933 | 28,550 | 4,383* | 2.06 | 1.74 | |
| 1,324 | 2,680 | 1,356 | 0.24 | 0.48 | Physical Therapy - Managed Care Pt B | 5,072 | 7,960 | 2,888 | 0.32 | 0.48 | |
| | 60 | 60 | | 0.01 | Physical Therapy - Hospice | 170 | 170 | 170 | 0.01 | 0.01 | |

* Unfavorable Differences

Consolidated Statement of Operations

Tryon Consolidated (TRCO)
12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget |
|--------------|--------------|------------|------------|---|----------------------------------|------------|------------|----------|------------|------------|
| 335 | 790 | 455 | 0.06 | 0.14 | 7312 Physical Therapy - Supplies | 2,046 | 2,340 | 294 | 0.13 | 0.14 |
| | | | | | 7313 Physical Therapy - Other | (890) | | 890 | (0.06) | |
| 1,066 | 5,860 | 1,066* | 0.20 | 7314 Physical Therapy - Other | | | | | | |
| 2,796 | 2,490 | 3,064 | 0.52 | 1.06 7316 Occupational Therapy - Medicare Pt A | 13,654 | 17,390 | 3,736 | 0.85 | 1.06 | |
| | | | | 0.45 7320 Occupational Therapy - Insurance | 7,390 | 7,390 | 7,390 | 0.45 | 0.45 | |
| 2,678 | 1,230 | 1,448* | 0.49 | 0.22 7321 Occupational Therapy - Managed Care | 6,117 | 3,650 | 2,467* | 0.38 | 0.22 | |
| 4,985 | 3,660 | 1,325* | 0.92 | 0.66 7322 Occupational Therapy - Medicare Pt B | 13,064 | 10,860 | 2,204* | 0.82 | 0.66 | |
| 1,701 | 1,030 | 671* | 0.31 | 0.19 7323 Occupational Therapy - ManagCare PtB | 4,560 | 3,060 | 1,500* | 0.28 | 0.19 | |
| | 10 | 10 | | 0.00 7324 Occupational Therapy - Hospice | 30 | 30 | 30 | 0.00 | 0.00 | |
| 377 | 480 | 103 | 0.07 | 0.09 7331 Speech Therapy - Medicare Part A | 1,274 | 1,420 | 146 | 0.08 | 0.09 | |
| | 50 | 50 | | 0.01 7335 Speech Therapy - Insurance | 150 | 150 | 150 | 0.01 | 0.01 | |
| 361 | | 361* | 0.07 | 7336 Speech Therapy - Managed Care | 581 | | 581* | 0.04 | | |
| 2,920 | 140 | 2,780* | 0.54 | 0.03 7337 Speech Therapy - Medicare Pt B | 10,970 | 410 | 10,560* | 0.68 | 0.02 | |
| 258 | 40 | 218* | 0.05 | 0.01 7338 Speech Therapy - Managed Care Pt B | 1,611 | 210 | 1,401* | 0.10 | 0.01 | |
| | 20 | 20 | | 0.00 7339 Speech Therapy - Hospice | 201 | 60 | 141* | 0.01 | 0.00 | |
| | 100 | 100 | | 0.02 7346 PEN Therapy-Nutrient | 290 | 290 | 290 | 0.02 | 0.02 | |
| 169 | | 169* | 0.03 | 7347 PEN Therapy-Supplies | 169 | | 169* | 0.01 | 0.08 | |
| | 450 | 450 | | 0.08 7350 Wound Care Expense-Non Part B | 1,340 | 1,340 | 1,340 | 0.15 | 0.10 | |
| 600 | 540 | 60* | 0.11 | 0.10 7361 Laboratory Expense-Medicare Part A | 2,408 | 1,600 | 808* | 0.03 | 0.05 | |
| 359 | 290 | 69* | 0.07 | 0.05 7365 Laboratory Expense-Insurance | 535 | 860 | 325 | 0.13 | 0.15 | |
| 623 | 820 | 197 | 0.11 | 0.15 7370 Oxygen Expense | 2,021 | 2,440 | 419 | 0.13 | 0.15 | |
| | 220 | 220 | | 0.04 7375 Fluid Bed Expense | 650 | 650 | 650 | 0.04 | 0.04 | |
| 1,035 | 900 | 135* | 0.19 | 0.16 7376 X-Ray Expense | 3,413 | 2,670 | 743* | 0.21 | 0.16 | |
| 524 | 850 | 326 | 0.10 | 0.15 7377 Flu/Pneumonia/COVID Expense | 5,907 | 2,520 | 3,387* | 0.37 | 0.15 | |
| 3,829 | 9,020 | 5,191 | 0.71 | 1.63 7380 Prescription Drug Exp-Medicare Part A | 14,999 | 26,760 | 11,761 | 0.94 | 1.63 | |
| 4,150 | 3,620 | 530* | 0.76 | 0.65 7382 Prescription Drug Exp-Insurance | 8,748 | 10,740 | 1,992 | 0.55 | 0.65 | |
| 1,657 | 2,040 | 383 | 0.31 | 0.37 7387 OTC/Stock Drug Expense | 5,490 | 6,050 | 560 | 0.34 | 0.37 | |
| 1,943 | 2,290 | 348 | 0.36 | 0.41 7388 Pharmacy Consultant Expense | 5,921 | 6,797 | 876 | 0.37 | 0.41 | |
| 2,641 | 2,210 | 431* | 0.49 | 0.40 7389 Medical Supplies | 5,466 | 6,550 | 1,084 | 0.34 | 0.40 | |
| 2,194 | | 2,194* | 0.40 | 7391 Misc Ancillary Expense-Medicare Part A | 4,420 | | 4,420* | 0.28 | | |
| 57,120 | 61,090 | 3,970 | 10.52 | 11.04 Total Ancillaries | 171,052 | 181,347 | 10,295 | 10.68 | 11.04 | |
| | | | | 7400 Dietary | | | | | | |
| 4,078 | 6,500 | 2,422 | 0.75 | 1.17 7401 Dietary Director Salaries | 14,208 | 19,290 | 5,082 | 0.89 | 1.17 | |
| 45,120 | 42,090 | 3,030* | 8.31 | 7.61 7402 Dietary Other Salaries | 127,303 | 124,910 | 2,393* | 7.95 | 7.61 | |
| 11,347 | 2,630 | 8,717* | 2.09 | 0.48 7404 Dietary PTO | 19,127 | 7,800 | 11,327* | 1.19 | 0.47 | |
| 1,238 | 2,000 | 762 | 0.23 | 0.36 7405 Dietary Overtime | 4,013 | 6,000 | 1,987 | 0.25 | 0.37 | |
| 4,951 | 3,990 | 961* | 0.91 | 0.72 7406 Dietary PR Taxes | 12,993 | 11,850 | 1,143* | 0.81 | 0.72 | |
| 1,200 | 750 | 450* | 0.22 | 0.14 7407 Dietary Consultants | 4,688 | 2,250 | 2,438* | 0.29 | 0.14 | |
| 69,426 | 89,200 | 19,774 | 12.79 | 16.12 7408 Dietary Raw Food | 229,575 | 264,800 | 35,225 | 14.33 | 16.12 | |

* Unfavorable Differences

Consolidated Statement of Operations

Tryon Consolidated (TRCO)
12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget | |
|-----------------------------|--------------|------------|------------|------------|---|------------|------------|----------|------------|------------|--|
| 4,225 | 4,300 | 75 | 0.78 | 0.78 | 7409 Dietary Supplies | 15,596 | 12,800 | 2,796 * | 0.97 | 0.78 | |
| (41,267) | (45,200) | 3,933 * | (7.60) | (8.17) | 7411 Dietary Travel and Meetings | 110 | | 110 * | 0.01 | | |
| | | | | | 7412 Dietary Emp/Guest Meal Income | (119,908) | (135,600) | 15,692 * | (7.49) | (8.26) | |
| 100,318 | 106,260 | 5,942 | 18.48 | 19.20 | Total Dietary | 307,705 | 314,100 | 6,395 | 19.21 | 19.13 | |
| 7500 Social Services | | | | | | | | | | | |
| 5,197 | 4,200 | 997 * | 0.96 | 0.76 | 7501 Social Services Director Salaries | 13,501 | 12,460 | 1,041 * | 0.84 | 0.76 | |
| 2,760 | 520 | 2,240 * | 0.51 | 0.09 | 7502 Social Services Other Salaries | 8,651 | 1,540 | 7,111 * | 0.54 | 0.09 | |
| 707 | 600 | 107 * | 0.13 | 0.11 | 7504 Social Services PTO | 1,799 | 1,780 | 19 * | 0.11 | 0.11 | |
| | 75 | 75 | | 0.01 | 7505 Social Services Overtime | 49 | 225 | 176 | 0.00 | 0.01 | |
| 676 | 400 | 276 * | 0.12 | 0.07 | 7506 Social Services PR Taxes | 1,861 | 1,190 | 671 * | 0.12 | 0.07 | |
| 205 | 400 | 195 | 0.04 | 0.07 | 7507 Social Services Consultants | 649 | 1,200 | 551 | 0.04 | 0.07 | |
| 320 | 400 | 80 | 0.06 | 0.07 | 7508 Social Services Supplies | 960 | 1,200 | 240 | 0.06 | 0.07 | |
| 9,865 | 6,595 | 3,270 * | 1.82 | 1.19 | Total Social Services | 27,470 | 19,595 | 7,875 * | 1.71 | 1.19 | |
| 7600 Activities | | | | | | | | | | | |
| 4,725 | 3,380 | 1,345 * | 0.87 | 0.61 | 7601 Activities Director Salaries | 11,972 | 10,030 | 1,942 * | 0.75 | 0.61 | |
| 3,750 | 3,480 | 270 * | 0.69 | 0.63 | 7602 Activities Other Salaries | 9,066 | 10,330 | 1,264 | 0.57 | 0.63 | |
| (112) | 720 | 832 | (0.02) | 0.13 | 7604 Activities PTO | 459 | 2,140 | 1,681 | 0.03 | 0.13 | |
| 342 | 100 | 242 * | 0.06 | 0.02 | 7605 Activities Overtime | 342 | 300 | 42 * | 0.02 | 0.02 | |
| 644 | 580 | 64 * | 0.12 | 0.10 | 7606 Activities PR Taxes | 1,609 | 1,710 | 101 | 0.10 | 0.10 | |
| 3,511 | 2,850 | 661 * | 0.65 | 0.51 | 7608 Activities Supplies | 7,423 | 8,550 | 1,127 | 0.46 | 0.52 | |
| | 90 | 90 | | 0.02 | 7609 Activities Purchased Services | 171 | 270 | 99 | 0.01 | 0.02 | |
| | | | | | 7610 Activities Travel and Meetings | 26 | | 26 * | 0.00 | | |
| 12,860 | 11,200 | 1,660 * | 2.37 | 2.02 | Total Activities | 31,068 | 33,330 | 2,262 | 1.94 | 2.03 | |
| 7700 Medical Records | | | | | | | | | | | |
| 1,883 | 1,860 | 23 * | 0.35 | 0.34 | 7701 Medical Records Salaries | 5,088 | 5,520 | 432 | 0.32 | 0.34 | |
| (13) | 70 | 83 | 0.00 | 0.01 | 7703 Medical Records PTO | 427 | 210 | 217 * | 0.03 | 0.01 | |
| 65 | 100 | 35 | 0.01 | 0.02 | 7704 Medical Records Overtime | 90 | 300 | 210 | 0.01 | 0.02 | |
| 147 | 150 | 3 | 0.03 | 0.03 | 7705 Medical Records PR Taxes | 427 | 450 | 23 | 0.03 | 0.03 | |
| 373 | 550 | 177 | 0.07 | 0.10 | 7707 Medical Records Supplies | 529 | 1,650 | 1,121 | 0.03 | 0.10 | |
| 64 | 60 | 4 * | 0.01 | 0.01 | 7708 Medical Records Purchased Services | 191 | 180 | 11 * | 0.01 | 0.01 | |
| 2,519 | 2,790 | 271 | 0.46 | 0.50 | Total Medical Records | 6,752 | 8,310 | 1,558 | 0.42 | 0.51 | |
| 7800 Laundry | | | | | | | | | | | |
| 8,461 | 11,310 | 2,849 | 1.56 | 2.04 | 7802 Laundry Salaries | 28,157 | 33,670 | 5,513 | 1.76 | 2.05 | |
| 1,086 | 490 | 596 * | 0.20 | 0.09 | 7804 Laundry PTO | 2,687 | 1,460 | 1,227 * | 0.17 | 0.09 | |
| 266 | 450 | 184 | 0.05 | 0.08 | 7805 Laundry Overtime | 776 | 1,350 | 574 | 0.05 | 0.08 | |
| 751 | 900 | 149 | 0.14 | 0.16 | 7806 Laundry PR Taxes | 2,398 | 2,670 | 272 | 0.15 | 0.16 | |

* Unfavorable Differences

Consolidated Statement of Operations

Tryon Consolidated (TRCO)
12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget | |
|---|--------------|------------|------------|------------|--|------------|------------|----------|------------|------------|--|
| 316 | 1,950 | 1,634 | 0.06 | 0.35 | 7807 Laundry Supplies | 3,960 | 5,850 | 1,890 | 0.25 | 0.36 | |
| 100 | 830 | 730 | 0.02 | 0.15 | 7808 Laundry Linen and Bedding | 2,518 | 2,490 | 28 * | 0.16 | 0.15 | |
| | 260 | 260 | | 0.05 | 7809 Laundry Underpads | 566 | 770 | 204 | 0.04 | 0.05 | |
| 10,979 | 16,190 | 5,211 | 2.02 | 2.93 | Total Laundry | 41,062 | 48,260 | 7,198 | 2.56 | 2.94 | |
| 7900 Housekeeping | | | | | | | | | | | |
| 5,523 | 4,500 | 1,023 * | 1.02 | 0.81 | 7901 Housekeeping Director Salaries | 13,038 | 13,500 | 462 | 0.81 | 0.82 | |
| 15,686 | 18,330 | 2,644 | 2.89 | 3.31 | 7902 Housekeeping Other Salaries | 48,642 | 54,250 | 5,608 | 3.04 | 3.30 | |
| (767) | 1,310 | 2,077 | (0.14) | 0.24 | 7904 Housekeeping PTO | 3,470 | 3,900 | 430 | 0.22 | 0.24 | |
| 1,592 | 550 | 1,042 * | 0.29 | 0.10 | 7905 Housekeeping Overtime | 2,866 | 1,650 | 1,236 * | 0.18 | 0.10 | |
| 1,669 | 1,850 | 181 | 0.31 | 0.33 | 7906 Housekeeping PR Taxes | 5,153 | 5,500 | 347 | 0.32 | 0.33 | |
| 4,572 | 4,860 | 288 | 0.84 | 0.88 | 7908 Housekeeping Supplies | 9,104 | 14,430 | 5,326 | 0.57 | 0.88 | |
| 28,276 | 31,400 | 3,124 | 5.21 | 5.67 | Total Housekeeping | 82,293 | 93,230 | 10,937 | 5.14 | 5.68 | |
| 8000 Plant Operations and Maint. | | | | | | | | | | | |
| 11,948 | 12,250 | 302 | 2.20 | 2.21 | 8002 POM Other Salaries | 34,978 | 36,360 | 1,382 | 2.18 | 2.21 | |
| 1,141 | 1,310 | 169 | 0.21 | 0.24 | 8004 POM PTO | 3,880 | 3,890 | 10 | 0.24 | 0.24 | |
| 393 | 600 | 207 | 0.07 | 0.11 | 8005 POM Overtime | 897 | 1,800 | 903 | 0.06 | 0.11 | |
| 1,350 | 1,060 | 290 * | 0.25 | 0.19 | 8006 POM PR Taxes | 3,569 | 3,150 | 419 * | 0.22 | 0.19 | |
| 2,589 | 1,300 | 1,289 * | 0.48 | 0.23 | 8007 POM Consultants | 6,388 | 3,900 | 2,488 * | 0.40 | 0.24 | |
| 8,505 | 4,400 | 4,105 * | 1.57 | 0.80 | 8008 POM Supplies | 20,502 | 13,200 | 7,302 * | 1.28 | 0.80 | |
| 14,428 | 9,900 | 4,528 * | 2.66 | 1.79 | 8009 POM Purchased Services | 27,447 | 29,700 | 2,253 | 1.71 | 1.81 | |
| 27,272 | 25,300 | 1,972 * | 5.02 | 4.57 | 8010 POM Utilities | 76,001 | 75,900 | 101 * | 4.74 | 4.62 | |
| 2,197 | 2,350 | 153 | 0.40 | 0.42 | 8011 POM Cable/TV Expense | 6,389 | 7,050 | 661 | 0.40 | 0.43 | |
| | 10 | 10 | | 0.00 | 8014 POM Minor Equipment | 429 | 30 | 429 * | 0.03 | 0.00 | |
| | | | | 0.00 | 8015 POM Vehicle Expense | | 30 | | | | |
| 69,824 | 58,480 | 11,344 * | 12.86 | 10.57 | Total Plant Operations and Maint. | 180,482 | 174,980 | 5,502 * | 11.27 | 10.65 | |
| 8030 Wellness Pool | | | | | | | | | | | |
| 245 | | 245 * | 0.05 | | 8036 Wellness Center Contract Services | 560 | | 560 * | 0.03 | | |
| 245 | 0 | 245 * | 0.05 | 0.00 | Total Wellness Pool | 560 | 0 | 560 * | 0.03 | 0.00 | |
| 8100 Transportation | | | | | | | | | | | |
| 3,406 | 3,310 | 96 * | 0.63 | 0.60 | 8101 Transportation Salaries | 9,625 | 9,830 | 205 | 0.60 | 0.60 | |
| 89 | 210 | 121 | 0.02 | 0.04 | 8103 Transportation PTO | 616 | 620 | 4 | 0.04 | 0.04 | |
| | 50 | 50 | | 0.01 | 8104 Transportation Overtime | 58 | 150 | 92 | 0.00 | 0.01 | |
| 266 | 270 | 4 | 0.05 | 0.05 | 8105 Transportation PR Taxes | 785 | 800 | 15 | 0.05 | 0.05 | |
| 310 | 400 | 90 | 0.06 | 0.07 | 8106 Transportation Vehicle Expense | 1,303 | 1,200 | 103 * | 0.08 | 0.07 | |
| 4,071 | 4,240 | 169 | 0.75 | 0.77 | Total Transportation | 12,387 | 12,600 | 213 | 0.77 | 0.77 | |

* Unfavorable Differences

Consolidated Statement of Operations

Tryon Consolidated (TRCO)
12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget |
|--------------|--------------|------------|------------|------------|--|------------|------------|----------|------------|------------|
| 13,800 | 13,800 | | 2.54 | 2.49 | 8200 Depreciation | 41,400 | 41,400 | | 2.58 | 2.52 |
| 13,800 | 13,800 | 0 | 2.54 | 2.49 | 8205 Depr Expense - Moveable Equipment | 41,400 | 41,400 | 0 | 2.58 | 2.52 |
| | | | | | Total Depreciation | | | | | |
| 21 | 29,400 | 21* | 0.00 | 5.31 | 8300 Interest, Amortization & Lease | 200 | 88,200 | 200* | 0.01 | 5.37 |
| 29,400 | 29,400 | | 5.42 | 5.31 | 8302 Interest Expense - Other | 88,200 | 88,200 | | 5.51 | 5.37 |
| | | | | | 8305 Building Lease Expense | | | | | |
| 29,421 | 29,400 | 21* | 5.42 | 5.31 | Total Interest, Amortization & Lease | 88,400 | 88,200 | 200* | 5.52 | 5.37 |
| | | | | | 8400 Taxes and Insurance | | | | | |
| 12,600 | 12,600 | | 2.32 | 2.28 | 8401 Property Tax Expense | 37,800 | 37,800 | | 2.36 | 2.30 |
| 10,350 | 200 | 200 | 1.91 | 0.04 | 8402 Misc Tax Expense | 31,050 | 600 | 600 | 1.94 | 0.04 |
| 425 | 10,350 | 425 | 0.08 | 1.87 | 8403 Insurance Expense-Property | 1,275 | 31,050 | 1,200 | 0.08 | 1.89 |
| | | | | | 8404 Insurance Expense-Liability | | | | | |
| 23,375 | 23,575 | 200 | 4.31 | 4.26 | Total Taxes and Insurance | 70,125 | 70,725 | 600 | 4.38 | 4.31 |
| | | | | | 8500 Employee Benefits | | | | | |
| 41,300 | 51,000 | 9,700 | 7.61 | 9.22 | 8501 Employee Group Insurance | 136,459 | 153,000 | 16,541 | 8.52 | 9.32 |
| 4,600 | 4,550 | 50* | 0.85 | 0.82 | 8502 Workers Compensation Expense | 13,750 | 13,650 | 100* | 0.86 | 0.83 |
| (135) | | 135 | (0.02) | | 8503 Uniform Expense - NC Locations | (3,893) | | 3,893 | (0.24) | |
| | | | | | 8504 Retirement Plan Expense | | 1,200 | 1,200 | | 0.07 |
| 9,488 | 400 | 400 | 1.75 | 0.07 | 8505 Employee Benefits Misc Expense | 17,720 | 9,300 | 8,420* | 1.11 | 0.57 |
| 55,253 | 59,050 | 3,797 | 10.18 | 10.67 | Total Employee Benefits | 164,036 | 177,150 | 13,114 | 10.24 | 10.79 |
| | | | | | 8600 General and Administration | | | | | |
| 8,529 | 15,800 | 7,271 | 1.57 | 2.86 | 8601 Administrative Administrator Salaries | 25,973 | 37,100 | 11,127 | 1.62 | 2.26 |
| 27,050 | 34,230 | 7,180 | 4.98 | 6.19 | 8603 Administrative Other Salaries | 80,900 | 98,590 | 17,690 | 5.05 | 6.00 |
| 4,859 | 2,014 | 2,845* | 0.89 | 0.36 | 8605 Administrative PTO | 9,596 | 5,992 | 3,604* | 0.60 | 0.36 |
| 285 | 500 | 215 | 0.05 | 0.09 | 8606 Administrative Overtime | 888 | 1,500 | 612 | 0.06 | 0.09 |
| 4,364 | 3,680 | 684* | 0.80 | 0.66 | 8607 Administrative PR Taxes | 9,498 | 10,020 | 522 | 0.59 | 0.61 |
| 48,580 | 48,580 | | 8.95 | 8.78 | 8608 Management Fee Expense | 144,210 | 144,210 | | 9.00 | 8.78 |
| 1,097 | 1,100 | 3 | 0.20 | 0.20 | 8609 Telephone Expense | 3,347 | 3,300 | 47* | 0.21 | 0.20 |
| 3,021 | 2,350 | 671* | 0.56 | 0.42 | 8610 Auto Expense | 7,486 | 7,050 | 436* | 0.47 | 0.43 |
| 700 | 975 | 275 | 0.13 | 0.18 | 8612 Dues and Subscriptions | 3,519 | 2,925 | 594* | 0.22 | 0.18 |
| 1,739 | 810 | 929* | 0.32 | 0.15 | 8613 Office Supplies | 2,727 | 2,430 | 297* | 0.17 | 0.15 |
| 1,415 | 1,410 | 5* | 0.26 | 0.25 | 8614 Copier Expense | 2,825 | 4,230 | 1,405 | 0.18 | 0.26 |
| 111 | 210 | 99 | 0.02 | 0.04 | 8615 Postage Expense | 472 | 630 | 158 | 0.03 | 0.04 |
| | | | | | 8616 Professional Fees - Legal | 1,614 | | 1,614* | 0.10 | |
| 252 | 250 | 2* | 0.05 | 0.05 | 8617 Professional Fees - Other | 252 | 750 | 498 | 0.02 | 0.05 |

* Unfavorable Differences

Consolidated Statement of Operations

Tryon Consolidated (TRCO)
12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget |
|--------------|--------------|------------|------------|------------|--------------------------------------|------------|------------|----------|------------|------------|
| 939 | 525 | 414 * | 0.17 | 0.09 | 8619 Admin - Travel and Meetings | 4,608 | 1,575 | 3,033 * | 0.29 | 0.10 |
| | 500 | 500 | | 0.09 | 8620 Help Wanted Advertising Expense | | 1,500 | 1,500 | | 0.09 |
| 2,655 | 2,500 | 155 * | 0.49 | 0.45 | 8621 General Advertising Expense | 4,852 | 7,500 | 2,648 | 0.30 | 0.46 |
| 971 | 700 | 271 * | 0.18 | 0.13 | 8622 Bank Charge Expense | 3,001 | 2,100 | 901 * | 0.19 | 0.13 |
| 979 | 420 | 559 * | 0.18 | 0.08 | 8623 Printing Expense | 1,161 | 1,260 | 99 | 0.07 | 0.08 |
| 6,203 | 6,800 | 597 | 1.14 | 1.23 | 8624 Data Processing Expense | 18,069 | 20,400 | 2,331 | 1.13 | 1.24 |
| 592 | 125 | 467 * | 0.11 | 0.02 | 8626 Meals & Entertainment | 686 | 375 | 311 * | 0.04 | 0.02 |
| 114,341 | 123,479 | 9,138 | 21.06 | 22.31 | Total General and Administration | 325,685 | 353,437 | 27,752 | 20.33 | 21.52 |
| | | | | | 8800 Other Costs | | | | | |
| 1,907 | 50 | 1,857 * | 0.35 | 0.01 | 8801 Non-Allowable Expense | 2,076 | 150 | 1,926 * | 0.13 | 0.01 |
| | | | | | 8803 Promotional Expense | 329 | | 329 * | 0.02 | |
| 2,500 | 2,500 | | 0.46 | 0.45 | 8804 Bad Debt Expense | 7,500 | 7,500 | | 0.47 | 0.46 |
| | 600 | 600 | | 0.11 | 8808 Mcare Co-Ins Bad Debt | 770 | 1,800 | 1,030 | 0.05 | 0.11 |
| 4,407 | 3,150 | 1,257 * | 0.81 | 0.57 | Total Other Costs | 10,675 | 9,450 | 1,225 * | 0.67 | 0.58 |
| 828,328 | 864,054 | 35,726 | 152.57 | 156.14 | Total Operating Costs | 2,447,046 | 2,556,649 | 109,603 | 152.76 | 155.67 |
| 30,456 | 19,227 | 11,229 | 5.61 | 3.47 | Total Income/Loss from Operations | 183,223 | 65,308 | 117,915 | 11.44 | 3.98 |
| 30,456 | 19,227 | 11,229 | 5.61 | 3.47 | Total Net Income Before Taxes | 183,223 | 65,308 | 117,915 | 11.44 | 3.98 |
| 30,456 | 19,227 | 11,229 | 5.61 | 3.47 | Total Net Income/Loss | 183,223 | 65,308 | 117,915 | 11.44 | 3.98 |

* Unfavorable Differences

Consolidated Trial Balance

Tryon Consolidated (TRCO)

For the Month of December, 2023

| Account | Description | Balance | | Current Balance |
|---------|--|----------------|------------|-----------------|
| | | Forward | Debit | |
| 1003 | Operating Bank Account | 1,079,249.69 | 752,193.19 | 1,027,527.42 |
| 1005 | Petty Cash | 1,475.00 | | 1,475.00 |
| 1006 | Deposit in Transit | | 6,741.91 | 6,741.91 |
| 1008 | Resident Trust Funds Petty Cash | 500.00 | | 500.00 |
| 1101 | Accts Receivable-Private | 4,784.46 | 439,717.40 | 3,813.21 |
| 1102 | Accts Receivable-Medicaid SNF | 120,446.94 | 241,834.68 | 182,515.50 |
| 1104 | Accts Receivable-Hospice | 25,715.54 | 44,061.50 | 26,342.60 |
| 1105 | Accts Receivable-Medicare Pt A | 48,379.53 | 48,170.41 | 42,283.41 |
| 1107 | Accts Receivable-3rd Party Ins Part A | 43,000.00 | 5,200.00 | 21,800.00 |
| 1108 | Accts Receivable-Medicare Pt B | 23,630.68 | 17,056.82 | 23,886.57 |
| 1109 | Accts Receivable-Micare Crossover Pt B | 10,170.36 | 5,538.98 | 3,228.56 |
| 1110 | Accts Receivable-Medicaid Pending | 5,880.00 | 12,230.52 | 9,220.00 |
| 1111 | Accts Receivable-Insurance | 16,329.00 | 37,052.00 | 11,485.90 |
| 1112 | Accts Receivable-Managed Care | 12,180.70 | 8,766.63 | 845.00 |
| 1115 | Accts Receivable Other | 15,290.56 | 1,764.70 | 16,210.26 |
| 1120 | Allowance For Doubtful Accounts | (51,252.24) | | (53,752.24) |
| 1122 | Accts Rec - 3rd Party Clearing Account | | 1,239.74 | 1,239.74 |
| 1123 | Resident Refund Clearing Acct | | 19,864.42 | 19,864.42 |
| 1124 | Resident Judgments | 1,200.00 | | 1,200.00 |
| 1125 | Activities Fund | (592.94) | 117.96 | (474.98) |
| 1201 | Inventory-Food | 5,751.49 | | 5,751.49 |
| 1202 | Inventory-Medical Supplies | 3,131.44 | | 3,131.44 |
| 1203 | Inventory-Nursing Supplies | 12,268.88 | | 12,268.88 |
| 1204 | Inventory-PEN | 284.99 | | 284.99 |
| 1206 | Inventory-Housekeeping | 537.89 | | 537.89 |
| 1207 | Inventory-Other | 2,000.00 | | 2,000.00 |
| 1403 | Accrued Interest | 6,000.00 | 1,000.00 | 7,000.00 |
| 1504 | Assets Limited to Use | 515,991.99 | | 515,991.99 |
| 1607 | Intercompany Account-Tryon | (257,814.74) | 14,758.96 | (372,060.76) |
| 1614 | Intercompany Account-Benson Hall | (5,034.69) | | (7,341.58) |
| 1620 | Intercompany Account-WA with TR | | 43,817.65 | 43,817.65 |
| 1621 | Intercompany Account-BH with TR | | 19,268.38 | 19,268.38 |
| 1627 | Intercompany Account-WO Village | (25,037.27) | 4,000.00 | 21,318.30 |
| 1687 | Interdivision-Purchase Acct | | 542.89 | |
| 1804 | Building | 8,042.88 | | 8,585.77 |
| 1810 | Moveable Equipment | 10,543.52 | 1,458.65 | 10,543.52 |
| 1811 | Accm Depn-Moveable Equipment | 3,064,554.90 | | 3,066,013.55 |
| 1825 | Asset Retirement Cost | (2,473,779.48) | | (2,487,579.48) |
| | | 819.00 | | 819.00 |

Consolidated Trial Balance

Tryon Consolidated (TRCO)

For the Month of December, 2023

| Account | Description | Balance Forward | Debit | Credit | Current Balance |
|---------|--------------------------------------|--------------------|------------|------------|--------------------|
| 1826 | Accm Depn Asset Retirement Cost | (685.00) | | | (685.00) |
| 3100 | Accounts Payable | (150,216.81) | 439,601.86 | 439,047.73 | (149,662.68) |
| 3109 | Employee Deductions-Cancer | (5,578.48) | 3,966.72 | 3,369.19 | (4,990.95) |
| 3201 | Accrued Salaries and Wages | (190,949.40) | 195,806.54 | 241,161.83 | (236,304.69) |
| 3202 | Accrued Vacation/PTO Payable | (114,544.84) | | | (114,544.84) |
| 3209 | 401K Payable | | 4,466.46 | 4,466.46 | |
| 3301 | Property Taxes Payable | (139,506.95) | 162,493.94 | 12,600.00 | 10,386.99 |
| 3303 | Asset Retirement Obligation | (38,460.00) | | | (38,460.00) |
| 3350 | Unearned Revenue | (5.00) | 5.00 | 1,545.00 | (1,545.00) |
| 3501 | Deposits for Apartments Waiting List | (109,500.00) | 1,500.00 | 2,500.00 | (110,500.00) |
| 3502 | Deposits on Apartments | (348,084.61) | 20,249.94 | | (327,834.67) |
| 4001 | Common Stock | (296,213.00) | | | (296,213.00) |
| 4003 | Retained Earnings | (2,343,687.33) | | | (2,343,687.33) |
| 4006 | Interdivision Equity | 1,694,578.89 | | | 1,694,578.89 |
| 4007 | Unrealized (Gain)Loss on Investments | (29,028.04) | | 210,890.00 | (29,028.04) |
| 5101 | Routine Services - PVT | (416,804.00) | | 286.02 | (627,694.00) |
| 5102 | Medical Supplies- PVT | (329.24) | | 1,173.00 | (1,880.25) |
| 5104 | Oxygen - PVT | (707.25) | | 620.00 | (1,840.00) |
| 5110 | Fluidized Bed - PVT | (1,220.00) | | 1,002.96 | (1,002.96) |
| 5112 | Wound Care - PVT | | | 475.00 | (1,701.00) |
| 5113 | Transportation - PVT | (1,226.00) | | 52,425.41 | (239,767.70) |
| 5201 | Routine Services-MCRA | (187,342.29) | | 436.03 | (1,887.65) |
| 5202 | Medical Supplies-MCRA | (1,451.62) | | 4,611.27 | (14,840.83) |
| 5203 | Drugs-MCRA | (10,229.56) | | | (672.75) |
| 5204 | Oxygen-MCRA | (672.75) | | 749.94 | (2,566.77) |
| 5205 | Laboratory-MCRA | (1,816.83) | | 4,866.65 | (20,911.20) |
| 5206 | Physical Therapy-MCRA | (16,054.55) | | 577.78 | (2,677.26) |
| 5207 | Speech Therapy-MCRA | (2,099.48) | | 4,195.62 | (19,917.17) |
| 5208 | Occupational Therapy-MCRA | (15,721.55) | | 124.00 | (494.00) |
| 5213 | Transportation-MCRA | (370.00) | | 824.60 | (2,808.40) |
| 5214 | X-Rays-MCRA | (1,983.80) | | 2,194.20 | (4,593.43) |
| 5215 | Misc-MCRA | (2,399.23) | | 1,382.62 | (3,668.86) |
| 5220 | Contract Adj-Room MCRA | (2,286.24) | | | 71,370.82 |
| 5221 | Contract Adj-Ancillaries MCRA | 52,801.11 | 18,569.71 | | (928,353.94) |
| 5301 | Routine Services-MCD | (631,613.18) | 3,986.92 | | (5,264.38) |
| 5302 | Medical Supplies-MCD | (3,639.42) | 7.92 | | (5,054.25) |
| 5303 | Oxygen-MCD | (3,484.50) | | 1,569.75 | (71.10) |
| 5304 | Laboratory-MCD | (71.10) | | | (71.10) |

Consolidated Trial Balance

Tryon Consolidated (TRCO)

For the Month of December, 2023

| Account | Description | Balance Forward | Debit | Credit | Current Balance |
|---------|-----------------------------------|--------------------|-----------|------------|--------------------|
| 5313 | Fluidized Bed -MCD | (2,440.00) | | 1,240.00 | (3,680.00) |
| 5316 | Transportation -MCD | (815.00) | | 456.00 | (1,271.00) |
| 5321 | Flu/Pneumonia Vacc - MCD | (330.00) | | | (330.00) |
| 5324 | Contract Adj-Ancillaries MCD | 12,417.63 | 4,898.63 | 7.92 | 17,308.34 |
| 5401 | Routine Services - MCD Pend | | | 9,682.52 | (9,682.52) |
| 5402 | Medical Supplies - MCD Pend | | | 253.17 | (253.17) |
| 5413 | Transportation - MCD Pend | | | 75.00 | (75.00) |
| 5414 | X-Rays - MCD Pend | | | 66.25 | (66.25) |
| 5421 | Contract Adj-Ancillaries MCD Pend | | 394.42 | | 394.42 |
| 5501 | Routine Services - INS | (37,325.00) | | 41,560.00 | (78,885.00) |
| 5502 | Medical Supplies - INS | (85.36) | | 684.73 | (770.09) |
| 5503 | Drugs - INS | (4,353.27) | | 3,910.25 | (8,263.52) |
| 5504 | Oxygen - INS | (592.06) | | 379.50 | (379.50) |
| 5505 | Laboratory - INS | (5,736.32) | | 448.68 | (1,040.74) |
| 5506 | Physical Therapy - INS | (660.22) | | 6,850.47 | (12,586.79) |
| 5507 | Speech Therapy - INS | (5,999.57) | | 990.18 | (1,650.40) |
| 5508 | Occupational Therapy - INS | (560.00) | | 6,147.45 | (12,147.02) |
| 5511 | Flu/Pneumonia - INS | (121.00) | | | (560.00) |
| 5514 | Transportation - INS | (824.16) | | 219.00 | (340.00) |
| 5515 | X-Rays - INS | 25,146.27 | | 198.75 | (1,022.91) |
| 5522 | Contract Adj-Ancillaries - INS | | 21,506.69 | | 46,652.96 |
| 5622 | Contract Adj-Ancillaries MGC | (35,811.15) | 1,677.68 | 1,677.68 | (53,346.16) |
| 5703 | Physical Therapy - MCR B | (13,197.22) | | 17,535.01 | (16,415.88) |
| 5704 | Speech Therapy - MCR B | (14,285.32) | | 3,218.66 | (22,297.03) |
| 5705 | Occupational Therapy - MCR B | (10,975.00) | 63.68 | 8,075.39 | (10,785.00) |
| 5707 | Flu/Pneumonia - MCR B | (8,324.25) | 190.00 | | (12,337.54) |
| 5708 | Physical Therapy - MGB | (3,053.78) | | 4,013.29 | (5,199.52) |
| 5709 | Speech Therapy - MGB | (5,987.64) | | 3,908.35 | (9,895.99) |
| 5710 | Occupational Therapy - MGB | (2,120.00) | | 190.00 | (2,310.00) |
| 5712 | Flu/Pneumonia - MGB | 15,811.69 | | | 25,381.97 |
| 5720 | Contractual Adjustment - MCR/MGB | (67,428.44) | 9,570.28 | | (115,556.26) |
| 5801 | Routine Services - HSP | (122.56) | | 76.82 | (199.38) |
| 5802 | Medical Supplies- HSP | (379.50) | | 500.25 | (879.75) |
| 5804 | Oxygen - HSP | (330.06) | | | (330.06) |
| 5807 | Speech Therapy- HSP | | | 63.68 | (63.68) |
| 5808 | Occupational Therapy- HSP | | | | 1,326.75 |
| 5822 | Contract Adj-Ancillaries HSP | 749.68 | 577.07 | | (450,485.89) |
| 5901 | Apartment Rental Income | (298,560.89) | | 151,925.00 | (450,485.89) |

Consolidated Trial Balance

Tryon Consolidated (TRCO)

For the Month of December, 2023

| Account | Description | Balance Forward | Debit | Credit | Current Balance |
|---------|--------------------------------------|--------------------|------------|-----------|--------------------|
| 5902 | Apartment Deposit Income | (32,416.86) | | 12,749.94 | (45,166.80) |
| 5903 | Interest Income-Investments | (6,000.00) | | 1,000.00 | (7,000.00) |
| 5904 | Apartment Income-Misc | (17,090.00) | | 595.00 | (17,685.00) |
| 6003 | Barber and Beauty | (278.00) | 696.00 | 750.00 | (332.00) |
| 6004 | Vending Income | (357.56) | | 129.37 | (486.93) |
| 6007 | Resident Laundry Income | (244.66) | | 220.00 | (464.66) |
| 6009 | Small Claims Fees - Revenue | (25.00) | | 50.00 | (75.00) |
| 6010 | Misc Operating Income | (60.00) | | 45.00 | (105.00) |
| 7102 | Nurs Admin DON Salaries | 16,758.22 | 12,362.63 | 3,846.15 | 25,274.70 |
| 7104 | Nurs Admin PTO | 1,703.16 | 1,956.47 | 199.82 | 3,459.81 |
| 7106 | Nurs Admin PR Taxes | 1,257.08 | 935.48 | 291.03 | 1,901.53 |
| 7108 | Nurs Admin Consultants | 6,346.49 | 2,094.73 | | 8,441.22 |
| 7109 | Nurs Admin Medical Director Expense | 4,400.00 | 2,200.00 | | 6,600.00 |
| 7111 | Nurs Admin Supplies | 77.13 | 140.48 | | 217.61 |
| 7201 | Nursing RN Salaries | 46,131.91 | 31,903.30 | 11,213.70 | 66,821.51 |
| 7202 | Nursing LPN Salaries | 167,818.26 | 117,187.76 | 36,357.49 | 248,648.53 |
| 7203 | Nursing CNA Salaries | 121,936.63 | 95,547.66 | 27,964.00 | 189,520.29 |
| 7204 | Nursing CNA Training Salaries | 375.00 | | | 375.00 |
| 7206 | Nursing PTO | 23,455.94 | 13,578.82 | 5,897.82 | 31,136.94 |
| 7207 | Nursing Overtime | 26,347.66 | 23,705.31 | 7,077.70 | 42,975.27 |
| 7208 | Nursing PR Taxes | 29,814.27 | 21,933.83 | 6,727.57 | 45,020.53 |
| 7209 | Nursing Clinical Software | 1,037.40 | 539.70 | | 1,577.10 |
| 7210 | Nursing Supplies | 15,631.47 | 11,733.49 | | 27,364.96 |
| 7211 | Nursing Travel and Meetings | 33.40 | | | 33.40 |
| 7214 | Nursing Contract Labor - LPN | 10,769.44 | 2,372.50 | | 13,141.94 |
| 7215 | Nursing Contract Labor - CNA | 68,122.22 | 23,172.81 | | 91,295.03 |
| 7216 | Nursing CNA Training Supplies | 1,944.00 | | 972.00 | 972.00 |
| 7241 | Personal Care Salaries | 40,264.79 | 35,733.65 | 13,102.49 | 62,895.95 |
| 7243 | Personal Care PTO | 1,591.76 | 3,984.85 | 495.49 | 5,081.12 |
| 7244 | Personal Care Overtime | 4,929.90 | 4,217.78 | 1,624.57 | 7,523.11 |
| 7245 | Personal Care PR Taxes | 3,411.58 | 3,234.48 | 1,112.18 | 5,533.88 |
| 7273 | COVID-19 Admin Communications | 82.48 | | | 82.48 |
| 7302 | Physical Therapy - Medicare Part A | 9,978.67 | 4,207.59 | 413.96 | 13,772.30 |
| 7305 | Physical Therapy - Medicaid Dual | | 302.99 | | 302.99 |
| 7307 | Physical Therapy - Managed Care | 3,064.74 | 3,225.00 | | 6,289.74 |
| 7308 | Physical Therapy - Medicare Part B | 21,658.80 | 11,273.91 | | 32,932.71 |
| 7309 | Physical Therapy - Managed Care Pt B | 3,748.14 | 1,323.63 | | 5,071.77 |
| 7312 | Physical Therapy - Supplies | 1,710.81 | 1,153.30 | 817.92 | 2,046.19 |

Consolidated Trial Balance

Tyon Consolidated (TRCO)

For the Month of December, 2023

| Account | Description | Balance Forward | Debit | Credit | Current Balance |
|---------|---|-----------------|-----------|-----------|-----------------|
| 7313 | Physical Therapy - Other | (890.19) | | | (890.19) |
| 7314 | Physical Therapy - Other | (1,065.73) | 1,065.73 | | |
| 7316 | Occupational Therapy - Medicare Pt A | 10,858.11 | 2,796.11 | | 13,654.22 |
| 7321 | Occupational Therapy - Managed Care | 3,438.82 | 2,678.10 | | 6,116.92 |
| 7322 | Occupational Therapy - Medicare Pt B | 8,079.00 | 4,985.26 | | 13,064.26 |
| 7323 | Occupational Therapy -ManagedCare PtB | 2,859.12 | 1,700.82 | | 4,559.94 |
| 7331 | Speech Therapy - Medicare Part A | 897.48 | 376.61 | | 1,274.09 |
| 7336 | Speech Therapy - Managed Care | 219.38 | 361.23 | | 580.61 |
| 7337 | Speech Therapy - Medicare Pt B | 8,050.39 | 2,919.94 | | 10,970.33 |
| 7338 | Speech Therapy - Managed Care Pt B | 1,352.34 | 258.39 | | 1,610.73 |
| 7339 | Speech Therapy - Hospice | 201.34 | | | 201.34 |
| 7347 | PEN Therapy-Supplies | | 168.87 | | 168.87 |
| 7361 | Laboratory Expense-Medicare Part A | 1,807.70 | 599.95 | | 2,407.65 |
| 7365 | Laboratory Expense-Insurance | 176.27 | 358.94 | | 535.21 |
| 7376 | Oxygen Expense | 1,397.35 | 623.16 | | 2,020.51 |
| 7377 | X-Ray Expense | 2,378.02 | 1,034.68 | | 3,412.70 |
| 7380 | Flu/Pneumonia/COVID Expense | 5,382.61 | 524.21 | | 5,906.82 |
| 7382 | Prescription Drug Exp-Medicare Part A | 11,170.03 | 9,044.46 | 5,215.72 | 14,998.77 |
| 7387 | OTC/Stock Drug Expense | 4,598.48 | 4,149.99 | | 8,748.47 |
| 7388 | Pharmacy Consultant Expense | 3,832.73 | 1,656.82 | | 5,489.55 |
| 7389 | Medical Supplies | 3,978.10 | 1,942.50 | | 5,920.60 |
| 7391 | Medical Ancillary Expense-Medicare Part A | 2,824.93 | 2,769.01 | 128.23 | 5,465.71 |
| 7401 | Misc Director Salaries | 2,225.40 | 2,194.20 | | 4,419.60 |
| 7402 | Dietary Other Salaries | 10,130.29 | 6,125.71 | 2,048.00 | 14,208.00 |
| 7404 | Dietary PTO | 82,183.02 | 64,793.61 | 19,673.66 | 127,302.97 |
| 7405 | Dietary Overtime | 7,780.39 | 14,046.60 | 2,699.66 | 19,127.33 |
| 7406 | Dietary PR Taxes | 2,775.15 | 1,801.29 | 563.46 | 4,012.98 |
| 7407 | Dietary Consultants | 8,041.59 | 6,835.34 | 1,884.23 | 12,992.70 |
| 7408 | Dietary Raw Food | 3,487.71 | 1,200.47 | | 4,688.18 |
| 7409 | Dietary Supplies | 160,149.36 | 74,230.38 | 4,804.66 | 229,575.08 |
| 7411 | Dietary Travel and Meetings | 11,370.49 | 4,225.18 | | 15,595.67 |
| 7412 | Dietary Emp/Guest Meal Income | 110.22 | | | 110.22 |
| 7414 | Dietary Minor Equipment | (78,641.00) | | 41,267.00 | (119,908.00) |
| 7501 | Social Services Director Salaries | 8,303.66 | 40,361.00 | 40,361.00 | 13,501.13 |
| 7502 | Social Services Other Salaries | 5,890.38 | 3,998.56 | 1,238.25 | 8,650.69 |
| 7504 | Social Services PTO | 1,092.78 | 1,018.54 | 312.00 | 1,799.32 |
| 7505 | Social Services Overtime | 49.10 | | | 49.10 |

Consolidated Trial Balance

Tryon Consolidated (TRCO)

For the Month of December, 2023

| Account | Description | Balance | | Credit | Current Balance |
|---------|------------------------------------|-----------|-----------|----------|-----------------|
| | | Forward | Debit | | |
| 7506 | Social Services PR Taxes | 1,184.65 | 920.60 | 244.73 | 1,860.52 |
| 7507 | Social Services Consultants | 443.76 | 205.03 | | 648.79 |
| 7508 | Social Services Supplies | 640.00 | 320.00 | | 960.00 |
| 7601 | Activities Director Salaries | 7,246.35 | 6,250.37 | 1,525.10 | 11,971.62 |
| 7602 | Activities Other Salaries | 5,316.37 | 5,006.27 | 1,256.60 | 9,066.04 |
| 7604 | Activities PTO | 570.87 | 57.68 | 169.46 | 459.09 |
| 7605 | Activities Overtime | | 342.11 | | 342.11 |
| 7606 | Activities PR Taxes | 965.12 | 860.68 | 216.74 | 1,609.06 |
| 7608 | Activities Supplies | 3,912.28 | 3,585.89 | 75.00 | 7,423.17 |
| 7609 | Activities Purchased Services | 170.80 | | | 170.80 |
| 7610 | Activities Travel and Meetings | | | | 25.91 |
| 7701 | Medical Records Salaries | 25.91 | | | 25.91 |
| 7703 | Medical Records PTO | 3,205.54 | 2,625.21 | 742.61 | 5,088.14 |
| 7704 | Medical Records Overtime | 439.88 | 82.80 | 95.74 | 426.94 |
| 7705 | Medical Records PR Taxes | 24.95 | 65.46 | | 90.41 |
| 7707 | Medical Records Supplies | 279.85 | 211.30 | 63.86 | 427.29 |
| 7708 | Medical Records Purchased Services | 155.93 | 373.10 | | 529.03 |
| 7802 | Laundry Salaries | 127.02 | 63.51 | | 190.53 |
| 7804 | Laundry PTO | 19,695.30 | 16,710.89 | 8,249.49 | 28,156.70 |
| 7805 | Laundry Overtime | 1,601.76 | 1,085.73 | | 2,687.49 |
| 7806 | Laundry PR Taxes | 510.54 | 265.71 | | 776.25 |
| 7807 | Laundry Supplies | 1,647.47 | 1,405.70 | 654.92 | 2,398.25 |
| 7808 | Laundry Linen and Bedding | 3,643.76 | 315.76 | | 3,959.52 |
| 7809 | Laundry Underpads | 2,418.43 | 99.92 | | 2,518.35 |
| 7901 | Housekeeping Director Salaries | 565.78 | | | 565.78 |
| 7902 | Housekeeping Other Salaries | 7,515.13 | 6,790.79 | 1,267.61 | 13,038.31 |
| 7904 | Housekeeping PTO | 32,956.04 | 24,260.37 | 8,574.69 | 48,641.72 |
| 7905 | Housekeeping Overtime | 4,236.58 | 367.73 | 1,134.50 | 3,469.81 |
| 7906 | Housekeeping PR Taxes | 1,293.64 | 2,069.73 | 477.75 | 2,885.62 |
| 7908 | Housekeeping Supplies | 3,483.97 | 2,538.78 | 869.64 | 5,153.11 |
| 8002 | POM Other Salaries | 4,531.83 | 4,643.09 | 70.68 | 9,104.24 |
| 8004 | POM PTO | 23,030.04 | 17,556.26 | 5,608.09 | 34,978.21 |
| 8005 | POM Overtime | 2,739.30 | 1,678.61 | 537.60 | 3,880.31 |
| 8006 | POM PR Taxes | 503.33 | 436.60 | 43.23 | 896.70 |
| 8007 | POM Consultants | 2,219.47 | 1,805.34 | 455.32 | 3,569.49 |
| 8008 | POM Supplies | 3,798.94 | 2,589.46 | | 6,388.40 |
| 8009 | POM Purchased Services | 11,997.19 | 8,504.53 | | 20,501.72 |
| 8010 | POM Utilities | 13,019.33 | 14,970.93 | 542.89 | 27,447.37 |
| | | 48,728.88 | 27,272.45 | | 76,001.33 |

Consolidated Trial Balance

Tryon Consolidated (TRCO)

For the Month of December, 2023

| Account | Description | Balance Forward | Debit | Credit | Current Balance |
|---------|---------------------------------------|--------------------|-----------|-----------|--------------------|
| 8011 | POM Cable/TV Expense | 4,191.55 | 2,197.35 | | 6,388.90 |
| 8014 | POM Minor Equipment | 429.25 | | | 429.25 |
| 8036 | Wellness Center Contract Services | 315.00 | 245.00 | | 560.00 |
| 8101 | Transportation Salaries | 6,218.79 | 4,739.30 | 1,333.13 | 9,624.96 |
| 8103 | Transportation PTO | 527.62 | 296.25 | 207.38 | 616.49 |
| 8104 | Transportation Overtime | 57.66 | | | 57.66 |
| 8105 | Transportation PR Taxes | 518.20 | 383.75 | 117.40 | 784.55 |
| 8106 | Transportation Vehicle Expense | 993.32 | 309.79 | | 1,303.11 |
| 8205 | Depr Expense - Moveable Equipment | 27,600.00 | 13,800.00 | | 41,400.00 |
| 8302 | Interest Expense - Other | 179.22 | 20.77 | | 199.99 |
| 8303 | Interest Expense - Credit Line | | 29,400.00 | 29,400.00 | |
| 8305 | Building Lease Expense | 58,800.00 | 29,400.00 | | 88,200.00 |
| 8401 | Property Tax Expense | 25,200.00 | 12,600.00 | | 37,800.00 |
| 8403 | Insurance Expense- Property | 20,700.00 | 10,350.00 | | 31,050.00 |
| 8404 | Insurance Expense- Liability | 850.00 | 425.00 | | 1,275.00 |
| 8501 | Employee Group Insurance | 95,159.72 | 68,782.64 | 27,482.98 | 136,459.38 |
| 8502 | Workers Compensation Expense | 9,150.00 | 4,600.00 | | 13,750.00 |
| 8503 | Uniform Expense - NC Locations | (3,757.56) | | 135.35 | (3,892.91) |
| 8505 | Employee Benefits Misc Expense | 8,231.68 | 9,488.30 | | 17,719.98 |
| 8601 | Administrative Administrator Salaries | 17,444.39 | 23,706.01 | 15,177.03 | 25,973.37 |
| 8603 | Administrative Other Salaries | 53,849.79 | 57,726.73 | 30,676.36 | 80,900.16 |
| 8605 | Administrative PTO | 4,737.09 | 5,500.88 | 642.16 | 9,595.81 |
| 8606 | Administrative Overtime | 603.09 | 579.12 | 294.23 | 887.98 |
| 8607 | Administrative PR Taxes | 5,134.38 | 5,583.68 | 1,220.04 | 9,498.02 |
| 8608 | Management Fee Expense | 95,630.00 | 48,580.00 | | 144,210.00 |
| 8609 | Telephone Expense | 2,250.12 | 1,227.28 | 130.00 | 3,347.40 |
| 8610 | Auto Expense | 4,464.59 | 3,021.01 | | 7,485.60 |
| 8612 | Dues and Subscriptions | 2,818.95 | 699.95 | | 3,518.90 |
| 8613 | Office Supplies | 987.86 | 1,738.90 | | 2,726.76 |
| 8614 | Copier Expense | 1,410.18 | 1,415.17 | | 2,825.35 |
| 8615 | Postage Expense | 361.10 | 110.79 | | 471.89 |
| 8616 | Professional Fees - Legal | 1,613.82 | | | 1,613.82 |
| 8617 | Professional Fees - Other | | 252.00 | | 252.00 |
| 8619 | Admin - Travel and Meetings | 3,669.21 | 938.70 | | 4,607.91 |
| 8621 | General Advertising Expense | 2,197.31 | 2,655.04 | | 4,852.35 |
| 8622 | Bank Charge Expense | 2,029.76 | 970.83 | | 3,000.59 |
| 8623 | Printing Expense | 182.06 | 979.22 | | 1,161.28 |
| 8624 | Data Processing Expense | 11,866.12 | 7,447.12 | 1,243.87 | 18,069.37 |

Consolidated Trial Balance
Tryon Consolidated (TRCO)

For the Month of December, 2023

| <i>Account</i> | <i>Description</i> | <i>Balance Forward</i> | <i>Debit</i> | <i>Credit</i> | <i>Current Balance</i> |
|----------------|-----------------------|------------------------|---------------------|---------------------|------------------------|
| 8626 | Meals & Entertainment | 94.06 | 592.34 | | 686.40 |
| 8801 | Non-Allowable Expense | 169.26 | 1,907.00 | | 2,076.26 |
| 8803 | Promotional Expense | 328.80 | | | 328.80 |
| 8804 | Bad Debt Expense | 5,000.00 | 2,500.00 | | 7,500.00 |
| 8808 | Mcare Co-Ins Bad Debt | 770.00 | | | 770.00 |
| | Totals | | 3,825,912.68 | 3,825,912.68 | |

Consolidated Trial Balance

Tryon Consolidated (TRCO)

For the Month of December, 2023

| Account | Description | Facility | Balance Forward | Debit | Credit | Current Balance |
|---------|---------------------------------------|-----------------------------|-----------------|------------|------------|-----------------|
| 1003 | Operating Bank Account | | 1,079,249.69 | | | |
| | | BH | | 99,716.00 | 45,285.30 | |
| | | TR | | 496,342.19 | 664,819.53 | |
| | | WA | | 156,135.00 | 93,810.63 | |
| 1005 | Petty Cash | | 1,475.00 | | | 1,027,527.42 |
| | | WA | | | | |
| | | White Oak Village Inc | | | | |
| 1006 | Deposit in Transit | | | 6,741.91 | | 1,475.00 |
| | | TR | | | | |
| | | White Oak Manor - Tryon Inc | | | | |
| 1008 | Resident Trust Funds Petty Cash | | 500.00 | | | 6,741.91 |
| | | TR | | | | |
| | | White Oak Manor - Tryon Inc | | | | |
| 1101 | Accts Receivable-Private | | 4,784.46 | | | 500.00 |
| | | BH | | 98,525.21 | 99,716.00 | |
| | | TR | | 189,242.19 | 189,047.65 | |
| | | WA | | 151,950.00 | 151,925.00 | |
| | | White Oak Village Inc | | | | |
| 1102 | Accts Receivable-Medicaid SNF | | 120,446.94 | | | 3,813.21 |
| | | TR | | 241,834.68 | 182,515.50 | |
| | | White Oak Manor - Tryon Inc | | | | |
| 1104 | Accts Receivable-Hospice | | 25,715.54 | | | 179,766.12 |
| | | TR | | 44,061.50 | 26,342.60 | |
| | | White Oak Manor - Tryon Inc | | | | |
| 1105 | Accts Receivable-Medicare Pt A | | 48,379.53 | | | 43,434.44 |
| | | TR | | 48,170.41 | 42,283.41 | |
| | | White Oak Manor - Tryon Inc | | | | |
| 1107 | Accts Receivable-3rd Party Ins Part A | | 43,000.00 | | | 54,266.53 |
| | | TR | | 5,200.00 | 21,800.00 | |
| | | White Oak Manor - Tryon Inc | | | | |
| 1108 | Accts Receivable-Medicare Pt B | | 23,630.68 | | | 26,400.00 |

Consolidated Trial Balance
Tryon Consolidated (TRCO)

For the Month of December, 2023

| Account | Description | Facility | Balance Forward | Debit | Credit | Current Balance |
|---------|--|-----------------------------|-----------------|-----------|-----------|-----------------|
| 1108 | Accts Receivable-Medicare Pt B | TR | (Continued) | | | |
| | | White Oak Manor - Tryon Inc | | 17,056.82 | 23,886.57 | 16,800.93 |
| 1109 | Accts Receivable-Mcare Crossover Pt B | TR | 10,170.36 | 5,538.98 | 3,228.56 | 12,480.78 |
| 1110 | Accts Receivable-Medicaid Pending | TR | 5,880.00 | 12,230.52 | | 18,110.52 |
| 1111 | Accts Receivable-Insurance | TR | 16,329.00 | 37,052.00 | 9,220.00 | 44,161.00 |
| 1112 | Accts Receivable-Managed Care | TR | 12,180.70 | 8,766.63 | 11,485.90 | 9,461.43 |
| 1115 | Accts Receivable Other | TR | 15,290.56 | 1,764.70 | 845.00 | 16,210.26 |
| 1120 | Allowances For Doubtful Accounts | TR | (51,252.24) | | 2,500.00 | (53,752.24) |
| 1122 | Accts Rec - 3rd Party Clearing Account | TR | | 1,239.74 | 1,239.74 | |
| 1123 | Resident Refund Clearing Acct | TR | | 10,864.42 | 10,864.42 | |
| | | W/A | | 9,000.00 | 9,000.00 | |
| 1124 | Resident Judgments | TR | 1,200.00 | | | 1,200.00 |
| 1125 | Activities Fund | W/A | (592.94) | 117.96 | | |

Consolidated Trial Balance
Tryon Consolidated (TRCO)

For the Month of December, 2023

| <i>Account</i> | <i>Description</i> | <i>Facility</i> | <i>Balance Forward</i> | <i>Debit</i> | <i>Credit</i> | <i>Current Balance</i> |
|----------------|---------------------------------|-----------------------------|------------------------|--------------|---------------|------------------------|
| 1620 | Intercompany Account-WA with TR | | | | | |
| | TR | White Oak Manor - Tryon Inc | | 43,817.65 | | |
| | WA | White Oak Village Inc | | | 43,817.65 | |
| 1621 | Intercompany Account-BH with TR | | | | | |
| | BH | Benson Hall Inc | | | 19,268.38 | |
| | TR | White Oak Manor - Tryon Inc | | 19,268.38 | | |
| 1627 | Intercompany Account-WO Village | | | | | |
| | WA | White Oak Village Inc | (25,037.27) | | | |
| | WA | White Oak Village Inc | | 4,000.00 | | |
| | WA | White Oak Village Inc | | | 21,318.30 | |
| 1687 | Interdivision-Purchase Acct | | | | | |
| | WA | White Oak Village Inc | 8,042.88 | | | |
| | WA | White Oak Village Inc | | 542.89 | | |
| 1804 | Building | | | | | |
| | WA | White Oak Village Inc | 10,543.52 | | | |
| | WA | White Oak Village Inc | | | | 8,585.77 |
| 1810 | Moveable Equipment | | | | | |
| | TR | White Oak Manor - Tryon Inc | 3,064,554.90 | | | |
| | TR | White Oak Manor - Tryon Inc | | 1,458.65 | | |
| | TR | White Oak Manor - Tryon Inc | | | | 3,066,013.55 |
| 1811 | Accm Depn-Moveable Equipment | | | | | |
| | BH | Benson Hall Inc | (2,473,779.48) | | | |
| | TR | White Oak Manor - Tryon Inc | | | 500.00 | |
| | WA | White Oak Village Inc | | | 7,300.00 | |
| | WA | White Oak Village Inc | | | 6,000.00 | |
| 1825 | Asset Retirement Cost | | | | | |
| | TR | White Oak Manor - Tryon Inc | 819.00 | | | |
| | TR | White Oak Manor - Tryon Inc | | | | (2,487,579.48) |
| 1826 | Accm Depn Asset Retirement Cost | | | | | |
| | TR | White Oak Manor - Tryon Inc | (685.00) | | | |
| | TR | White Oak Manor - Tryon Inc | | | | 819.00 |
| 3100 | Accounts Payable | | | | | |
| | BH | Benson Hall Inc | (150,216.81) | | | |
| | BH | Benson Hall Inc | | 17,687.52 | | |
| | BH | Benson Hall Inc | | | 17,687.52 | |

Consolidated Trial Balance
Tryon Consolidated (TRCO)

For the Month of December, 2023

| Account | Description | Facility | Balance Forward | Debit | Credit | Current Balance |
|---------|--------------------------------------|----------|-----------------|------------|------------|-----------------|
| 3100 | Accounts Payable | | (Continued) | | | |
| | | TR | | 370,516.64 | 369,416.43 | |
| | | W/A | | 51,397.70 | 51,943.78 | |
| | | | | | | (149,662.68) |
| 3109 | Employee Deductions-Cancer | | | | | |
| | | BH | | | 224.54 | |
| | | TR | | 3,956.72 | 2,894.23 | |
| | | W/A | | | 250.42 | |
| | | | | | | (4,990.95) |
| 3201 | Accrued Salaries and Wages | | | | | |
| | | BH | | 13,296.51 | 18,210.43 | |
| | | TR | | 162,291.61 | 196,566.63 | |
| | | W/A | | 20,218.42 | 26,384.77 | |
| | | | | | | (236,304.69) |
| 3202 | Accrued Vacation/PTO Payable | | | | | |
| | | W/A | | | | (114,544.84) |
| 3209 | 401K Payable | | | | | |
| | | BH | | 306.25 | 306.25 | |
| | | TR | | 3,057.96 | 3,057.96 | |
| | | W/A | | 1,102.25 | 1,102.25 | |
| | | | | | | (114,544.84) |
| 3301 | Property Taxes Payable | | | | | |
| | | BH | | | 4,000.00 | |
| | | TR | | 162,493.94 | 3,600.00 | |
| | | W/A | | | 5,000.00 | |
| | | | | | | 10,386.99 |
| 3303 | Asset Retirement Obligation | | | | | |
| | | TR | | | | (38,460.00) |
| 3350 | Unearned Revenue | | | | | |
| | | W/A | | 5.00 | 1,545.00 | |
| | | | | | | (1,545.00) |
| 3501 | Deposits for Apartments Waiting List | | | | | |
| | | | | | | (109,500.00) |

Consolidated Trial Balance
Tryon Consolidated (TRCO)

For the Month of December, 2023

| Account | Description | Facility | Balance Forward | Debit | Credit | Current Balance |
|---------|---------------------------------------|-----------------------------|-----------------|-----------|------------|-----------------|
| 3501 | Deposits for Apartments Waiting List | W/A | (Continued) | | | |
| | | White Oak Village Inc | | 1,500.00 | 2,500.00 | (110,500.00) |
| 3502 | Deposits on Apartments | W/A | (348,084.61) | 20,249.94 | | (327,834.67) |
| 4001 | Common Stock | W/A | (296,213.00) | | | (296,213.00) |
| 4003 | Retained Earnings | W/A | (2,343,687.33) | | | (2,343,687.33) |
| 4006 | Interdivision Equity | W/A | 1,694,578.89 | | | 1,694,578.89 |
| 4007 | Unrealized (Gain) Loss on Investments | W/A | (29,028.04) | | | (29,028.04) |
| 5101 | Routine Services - PVT | BH | (416,804.00) | | 97,650.00 | (29,028.04) |
| | | TR | | | 113,240.00 | |
| | | Benson Hall Inc | | | | |
| | | White Oak Manor - Tryon Inc | | | | |
| 5102 | Medical Supplies- PVT | BH | (329.24) | | 130.21 | (627,694.00) |
| | | TR | | | 155.81 | |
| | | Benson Hall Inc | | | | |
| | | White Oak Manor - Tryon Inc | | | | |
| 5104 | Oxygen - PVT | TR | (707.25) | | 1,173.00 | (615.26) |
| 5110 | Fluidized Bed - PVT | TR | (1,220.00) | | 620.00 | (1,880.25) |
| | | White Oak Manor - Tryon Inc | | | | |

Consolidated Trial Balance
Tryon Consolidated (TRCO)

For the Month of December, 2023

| <i>Account</i> | <i>Description</i> | <i>Facility</i> | <i>Balance Forward</i> | <i>Debit</i> | <i>Credit</i> | <i>Current Balance</i> |
|----------------|---------------------------|-----------------|------------------------|--------------|---------------|------------------------|
| 5112 | Wound Care - PVT | TR | | | 1,002.96 | (1,002.96) |
| 5113 | Transportation - PVT | BH | (1,226.00) | | 375.00 | |
| | | TR | | | 100.00 | (1,701.00) |
| 5201 | Routine Services-MCRA | TR | (187,342.29) | | 52,425.41 | (239,767.70) |
| 5202 | Medical Supplies-MCRA | TR | (1,451.62) | | 436.03 | (1,887.65) |
| 5203 | Drugs-MCRA | TR | (10,229.56) | | 4,611.27 | (14,840.83) |
| 5204 | Oxygen-MCRA | TR | (672.75) | | | (672.75) |
| 5205 | Laboratory-MCRA | TR | (1,816.83) | | 749.94 | (2,566.77) |
| 5206 | Physical Therapy-MCRA | TR | (16,054.55) | | 4,856.65 | (20,911.20) |
| 5207 | Speech Therapy-MCRA | TR | (2,099.48) | | 577.78 | (2,677.26) |
| 5208 | Occupational Therapy-MCRA | TR | (15,721.55) | | 4,196.62 | (19,917.17) |

Consolidated Trial Balance

Tryon Consolidated (TRCO)

For the Month of December, 2023

| Account | Description | Facility | Balance Forward | Debit | Credit | Current Balance |
|---------|-------------------------------|----------|-----------------|-----------|------------|-----------------|
| 5213 | Transportation-MCRA | TR | (370.00) | | 124.00 | (494.00) |
| | | | | | | |
| 5214 | X-Rays-MCRA | TR | (1,983.80) | | 824.60 | (2,808.40) |
| 5215 | Misc-MCRA | TR | (2,399.23) | | 2,194.20 | (4,593.43) |
| 5220 | Contract Adj-Room MCRA | TR | (2,286.24) | | 1,382.62 | (3,668.86) |
| 5221 | Contract Adj-Ancillaries MCRA | TR | 52,801.11 | 18,569.71 | | 71,370.82 |
| 5301 | Routine Services-MCD | TR | (631,613.18) | 3,986.92 | 300,727.68 | (928,353.94) |
| 5302 | Medical Supplies-MCD | TR | (3,639.42) | 7.92 | 1,632.88 | (5,264.38) |
| 5303 | Oxygen- MCD | TR | (3,484.50) | | 1,569.75 | (5,054.25) |
| 5304 | Laboratory-MCD | TR | (71.10) | | | (71.10) |
| 5313 | Fluidized Bed -MCD | TR | (2,440.00) | | 1,240.00 | (3,680.00) |

Consolidated Trial Balance
Tryon Consolidated (TRCO)

For the Month of December, 2023

| <i>Account</i> | <i>Description</i> | <i>Facility</i> | <i>Balance Forward</i> | <i>Debit</i> | <i>Credit</i> | <i>Current Balance</i> |
|----------------|-----------------------------------|-----------------|------------------------|--------------|---------------|------------------------|
| 5316 | Transportation -MCD | TR | (815.00) | | 456.00 | (1,271.00) |
| 5321 | Flu/Pnemounia Vacc - MCD | TR | (330.00) | | | (330.00) |
| 5324 | Contract Adj-Ancillaries MCD | TR | 12,417.63 | 4,898.63 | 7.92 | 17,308.34 |
| 5401 | Routine Services - MCD Pend | TR | | | 9,682.52 | (9,682.52) |
| 5402 | Medical Supplies - MCD Pend | TR | | | 253.17 | (253.17) |
| 5413 | Transportation - MCD Pend | TR | | | 75.00 | (75.00) |
| 5414 | X-Rays - MCD Pend | TR | | | 66.25 | (66.25) |
| 5421 | Contract Adj-Ancillaries MCD Pend | TR | | 394.42 | | 394.42 |
| 5501 | Routine Services - INS | TR | (37,325.00) | | 41,560.00 | (78,885.00) |
| 5502 | Medical Supplies - INS | TR | (85.36) | | 684.73 | (770.09) |
| 5503 | Drugs - INS | TR | (4,353.27) | | 3,910.25 | (8,263.52) |
| 5504 | Oxygen - INS | TR | | | 379.50 | |

Consolidated Trial Balance
Tryon Consolidated (TRCO)

For the Month of December, 2023

| <i>Account</i> | <i>Description</i> | <i>Facility</i> | <i>Balance Forward</i> | <i>Debit</i> | <i>Credit</i> | <i>Current Balance</i> |
|----------------|--------------------------------|-----------------|------------------------|--------------|---------------|------------------------|
| 5505 | Laboratory - INS | TR | (592.06) | | 448.68 | (379.50) |
| | | | | | | |
| 5506 | Physical Therapy - INS | TR | (5,736.32) | | 6,850.47 | (1,040.74) |
| 5507 | Speech Therapy - INS | TR | (660.22) | | 990.18 | (12,586.79) |
| 5508 | Occupational Therapy - INS | TR | (5,999.57) | | 6,147.45 | (1,650.40) |
| 5511 | Flu/Pneumonia - INS | TR | (560.00) | | | (12,147.02) |
| 5514 | Transportation - INS | TR | (121.00) | | 219.00 | (560.00) |
| 5515 | X-Rays - INS | TR | (824.16) | | 198.75 | (340.00) |
| 5522 | Contract Adj-Ancillaries - INS | TR | 25,146.27 | 21,506.69 | | (1,022.91) |
| 5622 | Contract Adj-Ancillaries MGC | TR | | 1,677.68 | 1,677.68 | 46,652.96 |
| 5703 | Physical Therapy - MCR B | TR | (35,811.15) | | 17,535.01 | (53,346.16) |

Consolidated Trial Balance
Tryon Consolidated (TRCO)

For the Month of December, 2023

| <i>Account</i> | <i>Description</i> | <i>Facility</i> | <i>Balance Forward</i> | <i>Debit</i> | <i>Credit</i> | <i>Current Balance</i> |
|----------------|---------------------------------|-----------------|------------------------|--------------|---------------|------------------------|
| 5704 | Speech Therapy - MCR B | TR | (13,197.22) | | 3,218.66 | (16,415.88) |
| | | | | | | |
| 5705 | Occupational Therapy - MCR B | TR | (14,285.32) | 63.68 | 8,075.39 | (22,297.03) |
| | | | | | | |
| 5707 | Flu/Pneumonia - MCR B | TR | (10,975.00) | 190.00 | | (10,785.00) |
| | | | | | | |
| 5708 | Physical Therapy - MGB | TR | (8,324.25) | | 4,013.29 | (12,337.54) |
| | | | | | | |
| 5709 | Speech Therapy - MGB | TR | (3,053.78) | | 2,145.74 | (5,199.52) |
| | | | | | | |
| 5710 | Occupational Therapy - MGB | TR | (5,987.64) | | 3,908.35 | (9,895.99) |
| | | | | | | |
| 5712 | Flu/Pneumonia - MGB | TR | (2,120.00) | | 190.00 | (2,310.00) |
| | | | | | | |
| 5720 | Contractual Adjustment - MRBMGB | TR | 15,811.69 | 9,570.28 | | 25,381.97 |
| | | | | | | |
| 5801 | Routine Services - HSP | TR | (67,428.44) | | 48,127.82 | (115,556.26) |
| | | | | | | |
| 5802 | Medical Supplies- HSP | TR | (122.56) | | 76.82 | (199.38) |
| | | | | | | |

Consolidated Trial Balance
Tyron Consolidated (TRCO)

For the Month of December, 2023

| <i>Account</i> | <i>Description</i> | <i>Facility</i> | <i>Balance Forward</i> | <i>Debit</i> | <i>Credit</i> | <i>Current Balance</i> |
|----------------|------------------------------|-----------------|------------------------|------------------|------------------|------------------------|
| 5804 | Oxygen - HSP | TR | (379.50) | | 500.25 | (879.75) |
| 5807 | Speech Therapy- HSP | TR | (330.06) | | | (330.06) |
| 5808 | Occupational Therapy- HSP | TR | | | 63.68 | (63.68) |
| 5822 | Contract Adj-Ancillaries HSP | TR | 749.68 | 577.07 | | 1,326.75 |
| 5901 | Apartment Rental Income | WA | (298,560.89) | | 151,925.00 | (450,485.89) |
| 5902 | Apartment Deposit Income | WA | (32,416.86) | | 12,749.94 | (45,166.80) |
| 5903 | Interest Income-Investments | WA | (6,000.00) | | 1,000.00 | (7,000.00) |
| 5904 | Apartment Income-Misc | WA | (17,090.00) | | 595.00 | (17,685.00) |
| 6003 | Barber and Beauty | BH TR | (278.00) | 116.00 580.00 | 145.00 605.00 | (332.00) |
| 6004 | Vending Income | TR | (357.56) | | 129.37 | (486.93) |

Consolidated Trial Balance
Tryon Consolidated (TRCO)

For the Month of December, 2023

| <i>Account</i> | <i>Description</i> | <i>Facility</i> | <i>Balance Forward</i> | <i>Debit</i> | <i>Credit</i> | <i>Current Balance</i> |
|----------------|-------------------------------------|-----------------|------------------------|--------------|---------------|------------------------|
| 6007 | Resident Laundry Income | | (244.66) | | | |
| | | BH | | | 200.00 | |
| | | TR | | | 20.00 | |
| | | | | | | (464.66) |
| 6009 | Small Claims Fees - Revenue | | (25.00) | | | |
| | | BH | | | 25.00 | |
| | | WA | | | 25.00 | |
| | | | | | | (75.00) |
| 6010 | Misc Operating Income | | (60.00) | | | |
| | | TR | | | 45.00 | |
| | | | | | | (105.00) |
| 7102 | Nurs Admin DON Salaries | | 16,758.22 | 12,362.63 | 3,846.15 | 25,274.70 |
| | | TR | | | | |
| | | | | | | |
| 7104 | Nurs Admin PTO | | 1,703.16 | 1,956.47 | 199.82 | 3,459.81 |
| | | TR | | | | |
| | | | | | | |
| 7106 | Nurs Admin PR Taxes | | 1,257.08 | 935.48 | 291.03 | 1,901.53 |
| | | TR | | | | |
| | | | | | | |
| 7108 | Nurs Admin Consultants | | 6,346.49 | 2,094.73 | | 8,441.22 |
| | | TR | | | | |
| | | | | | | |
| 7109 | Nurs Admin Medical Director Expense | | 4,400.00 | 2,200.00 | | 6,600.00 |
| | | TR | | | | |
| | | | | | | |
| 7111 | Nurs Admin Supplies | | 77.13 | 140.48 | | 217.61 |
| | | TR | | | | |
| | | | | | | |
| 7201 | Nursing RN Salaries | | 46,131.91 | 31,903.30 | 11,213.70 | |
| | | TR | | | | |
| | | | | | | |

Consolidated Trial Balance

Tryon Consolidated (TRCO)

For the Month of December, 2023

| Account | Description | Facility | Balance Forward | Debit | Credit | Current Balance |
|---------|------------------------------------|-----------------------------|-----------------|-----------|----------|-----------------|
| 7215 | Nursing Contract Labor - CNA | TR | 68,122.22 | 23,172.81 | | 91,295.03 |
| | | White Oak Manor - Tryon Inc | | | | |
| 7216 | Nursing CNA Training Supplies | TR | 1,944.00 | | 972.00 | 972.00 |
| | | White Oak Manor - Tryon Inc | | | | |
| 7241 | Personal Care Salaries | BH | 40,264.79 | 31,788.70 | 9,157.54 | |
| | | Benson Hall Inc | | | | |
| | | TR | | 3,944.95 | 3,944.95 | 62,895.95 |
| | | White Oak Manor - Tryon Inc | | | | |
| 7243 | Personal Care PTO | BH | 1,591.76 | 3,703.60 | 214.24 | |
| | | Benson Hall Inc | | | | |
| | | TR | | 281.25 | 281.25 | 5,081.12 |
| | | White Oak Manor - Tryon Inc | | | | |
| 7244 | Personal Care Overtime | BH | 4,929.90 | 4,217.78 | 1,624.57 | |
| | | Benson Hall Inc | | | | |
| | | TR | | | | 7,523.11 |
| | | White Oak Manor - Tryon Inc | | | | |
| 7245 | Personal Care PR Taxes | BH | 3,411.58 | 2,923.98 | 801.68 | |
| | | Benson Hall Inc | | | | |
| | | TR | | 310.50 | 310.50 | 5,533.88 |
| | | White Oak Manor - Tryon Inc | | | | |
| 7273 | COVID-19 Admin Communications | WA | 82.48 | | | 82.48 |
| | | White Oak Village Inc | | | | |
| 7302 | Physical Therapy - Medicare Part A | TR | 9,978.67 | 4,207.59 | 413.96 | |
| | | White Oak Manor - Tryon Inc | | | | 13,772.30 |
| 7305 | Physical Therapy - Medicaid Dual | TR | | 302.99 | | 302.99 |
| | | White Oak Manor - Tryon Inc | | | | |
| 7307 | Physical Therapy - Managed Care | TR | 3,064.74 | 3,225.00 | | |
| | | White Oak Manor - Tryon Inc | | | | |

Consolidated Trial Balance
Tryon Consolidated (TRCO)

For the Month of December, 2023

| <i>Account</i> | <i>Description</i> | <i>Facility</i> | <i>Balance Forward</i> | <i>Debit</i> | <i>Credit</i> | <i>Current Balance</i> |
|----------------|--------------------------------------|-----------------------------|------------------------|--------------|---------------|------------------------|
| 7308 | Physical Therapy - Medicare Part B | TR | 21,658.80 | 11,273.91 | | 6,289.74 |
| | | White Oak Manor - Tryon Inc | | | | |
| 7309 | Physical Therapy - Managed Care Pt B | TR | 3,748.14 | 1,323.63 | | 32,932.71 |
| | | White Oak Manor - Tryon Inc | | | | |
| 7312 | Physical Therapy - Supplies | TR | 1,710.81 | 1,153.30 | 817.92 | 5,071.77 |
| | | White Oak Manor - Tryon Inc | | | | |
| 7313 | Physical Therapy - Other | TR | (890.19) | | | 2,046.19 |
| | | White Oak Manor - Tryon Inc | | | | |
| 7314 | Physical Therapy - Other | BH | (1,065.73) | 131.17 | | (890.19) |
| | | White Oak Manor - Tryon Inc | | 934.56 | | |
| 7316 | Occupational Therapy - Medicare Pt A | TR | 10,858.11 | 2,796.11 | | 13,654.22 |
| | | White Oak Manor - Tryon Inc | | | | |
| 7321 | Occupational Therapy - Managed Care | TR | 3,438.82 | 2,678.10 | | 6,116.92 |
| | | White Oak Manor - Tryon Inc | | | | |
| 7322 | Occupational Therapy - Medicare Pt B | TR | 8,079.00 | 4,985.26 | | 13,064.26 |
| | | White Oak Manor - Tryon Inc | | | | |
| 7323 | Occupational Therapy - ManagCare PtB | TR | 2,859.12 | 1,700.82 | | 4,559.94 |
| | | White Oak Manor - Tryon Inc | | | | |
| 7331 | Speech Therapy - Medicare Part A | TR | 897.48 | 376.61 | | |
| | | White Oak Manor - Tryon Inc | | | | |

Consolidated Trial Balance

Tryon Consolidated (TRCO)

For the Month of December, 2023

| Account | Description | Facility | Balance Forward | Debit | Credit | Current Balance |
|---------|--------------------------------|----------|-----------------|----------|----------|-----------------|
| 7502 | Social Services Other Salaries | TR | | 2,998.91 | 928.69 | 8,650.69 |
| | | | | | | (Continued) |
| 7504 | Social Services PTO | BH | 1,092.78 | 254.64 | 78.00 | |
| | | TR | | 763.90 | 234.00 | |
| 7505 | Social Services Overtime | TR | 49.10 | | | 1,798.32 |
| 7506 | Social Services PR Taxes | BH | 1,184.65 | 91.43 | 28.24 | |
| | | TR | | 829.17 | 216.49 | 1,860.52 |
| 7507 | Social Services Consultants | TR | 443.76 | 205.03 | | 648.79 |
| 7508 | Social Services Supplies | TR | 640.00 | 320.00 | | 960.00 |
| 7601 | Activities Director Salaries | TR | 7,246.35 | 6,250.37 | 1,525.10 | 11,971.62 |
| 7602 | Activities Other Salaries | TR | 5,316.37 | 5,006.27 | 1,256.60 | 9,066.04 |
| 7604 | Activities PTO | TR | 570.87 | 57.68 | 169.46 | 459.09 |
| 7605 | Activities Overtime | TR | | 342.11 | | 342.11 |

Consolidated Trial Balance
Tryon Consolidated (TRCO)

For the Month of December, 2023

| <i>Account</i> | <i>Description</i> | <i>Facility</i> | <i>Balance Forward</i> | <i>Debit</i> | <i>Credit</i> | <i>Current Balance</i> |
|----------------|------------------------------------|-----------------------------|------------------------|--------------|---------------|------------------------|
| 7606 | Activities PR Taxes | TR | 965.12 | 860.68 | 216.74 | 1,609.06 |
| | | White Oak Manor - Tryon Inc | | | | |
| 7608 | Activities Supplies | BH | 3,912.28 | 115.23 | | |
| | | TR | | 337.09 | | |
| | | W/A | | 3,133.57 | 75.00 | |
| | | Benson Hall Inc | | | | |
| | | White Oak Manor - Tryon Inc | | | | |
| | | White Oak Village Inc | | | | |
| 7609 | Activities Purchased Services | W/A | 170.80 | | | 7,423.17 |
| | | White Oak Village Inc | | | | |
| 7610 | Activities Travel and Meetings | TR | 25.91 | | | 170.80 |
| | | White Oak Manor - Tryon Inc | | | | |
| 7701 | Medical Records Salaries | TR | 3,205.54 | 2,625.21 | 742.61 | 25.91 |
| | | White Oak Manor - Tryon Inc | | | | |
| 7703 | Medical Records PTO | TR | 439.88 | 82.80 | 95.74 | 5,088.14 |
| | | White Oak Manor - Tryon Inc | | | | |
| 7704 | Medical Records Overtime | TR | 24.95 | 65.46 | | 426.94 |
| | | White Oak Manor - Tryon Inc | | | | |
| 7705 | Medical Records PR Taxes | TR | 279.85 | 211.30 | 63.86 | 90.41 |
| | | White Oak Manor - Tryon Inc | | | | |
| 7707 | Medical Records Supplies | TR | 155.93 | 373.10 | | 427.29 |
| | | White Oak Manor - Tryon Inc | | | | |
| 7708 | Medical Records Purchased Services | TR | 127.02 | 63.51 | | 529.03 |
| | | White Oak Manor - Tryon Inc | | | | |

Consolidated Trial Balance

Tryon Consolidated (TRCO)

For the Month of December, 2023

| Account | Description | Facility | Balance Forward | Debit | Credit | Current Balance |
|---------|--------------------------------|---|-----------------|---------------------------------|--------------------|-----------------|
| 7802 | Laundry Salaries | BH TR WA | 19,695.30 | 600.00 13,110.89 3,000.00 | 8,249.49 | 190.53 |
| | | Benson Hall Inc White Oak Manor - Tryon Inc White Oak Village Inc | | | | |
| 7804 | Laundry PTO | TR | 1,601.76 | 1,085.73 | | 28,156.70 |
| | | White Oak Manor - Tryon Inc | | | | |
| 7805 | Laundry Overtime | TR | 510.54 | 265.71 | | 2,687.49 |
| | | White Oak Manor - Tryon Inc | | | | |
| 7806 | Laundry PR Taxes | BH TR WA | 1,647.47 | 50.00 1,105.70 250.00 | 654.92 | 776.25 |
| | | Benson Hall Inc White Oak Manor - Tryon Inc White Oak Village Inc | | | | |
| 7807 | Laundry Supplies | WA | 3,643.76 | 315.76 | | 2,398.25 |
| | | White Oak Village Inc | | | | |
| 7808 | Laundry Linen and Bedding | TR | 2,418.43 | 99.92 | | 3,959.52 |
| | | White Oak Manor - Tryon Inc | | | | |
| 7809 | Laundry Underpads | TR | 565.78 | | | 2,518.35 |
| | | White Oak Manor - Tryon Inc | | | | |
| 7901 | Housekeeping Director Salaries | TR | 7,515.13 | 6,790.79 | 1,267.61 | 565.78 |
| | | White Oak Manor - Tryon Inc | | | | |
| 7902 | Housekeeping Other Salaries | BH TR | 32,956.04 | 2,864.38 10,846.43 | 924.75 4,949.78 | 13,038.31 |
| | | Benson Hall Inc White Oak Manor - Tryon Inc | | | | |

Consolidated Trial Balance
Tryon Consolidated (TRCO)

For the Month of December, 2023

| <i>Account</i> | <i>Description</i> | <i>Facility</i> | <i>Balance Forward</i> | <i>Debit</i> | <i>Credit</i> | <i>Current Balance</i> |
|----------------|-----------------------------|-----------------|------------------------|--------------|---------------|------------------------|
| 7902 | Housekeeping Other Salaries | WA | | 10,549.56 | 2,700.16 | 48,841.72 |
| | | | | | | (Continued) |
| 7904 | Housekeeping PTO | TR | 4,236.58 | 246.30 | 911.82 | |
| | | WA | | 121.43 | 222.68 | |
| 7905 | Housekeeping Overtime | BH | 1,293.64 | 294.52 | 477.75 | |
| | | TR | | 1,775.21 | | |
| 7906 | Housekeeping PR Taxes | BH | 3,483.97 | 244.88 | 71.28 | |
| | | TR | | 1,502.68 | 582.84 | |
| | | WA | | 791.22 | 215.52 | |
| 7908 | Housekeeping Supplies | TR | 4,531.83 | 4,037.80 | 54.54 | |
| | | WA | | 605.29 | 16.14 | |
| 8002 | POM Other Salaries | BH | 23,030.04 | 150.00 | 2,312.61 | |
| | | TR | | 6,490.90 | 3,295.48 | |
| | | WA | | 10,915.36 | | |
| 8004 | POM PTO | TR | 2,739.30 | 902.52 | 394.08 | |
| | | WA | | 776.09 | 143.52 | |
| 8005 | POM Overtime | TR | 503.33 | 353.98 | 14.92 | |
| | | WA | | 82.62 | 28.31 | |
| | | | | | | 896.70 |

Consolidated Trial Balance
Tryon Consolidated (TRCO)

For the Month of December, 2023

| <i>Account</i> | <i>Description</i> | <i>Facility</i> | <i>Balance Forward</i> | <i>Debit</i> | <i>Credit</i> | <i>Current Balance</i> |
|----------------|-----------------------------------|-----------------|------------------------|-----------------------------------|------------------|------------------------|
| 8006 | POM PR Taxes | BH TR WA | 2,219.47 | 10.00 836.62 958.72 | 199.72 255.60 | 3,569.49 |
| | | | | | | |
| 8007 | POM Consultants | TR WA | 3,798.94 | 1,939.19 650.27 | | 6,388.40 |
| 8008 | POM Supplies | TR WA | 11,997.19 | 2,832.17 5,672.36 | | 20,501.72 |
| 8009 | POM Purchased Services | BH TR WA | 13,019.33 | 179.57 4,547.09 10,244.27 | 542.89 | 27,447.37 |
| 8010 | POM Utilities | BH TR WA | 48,728.88 | 3,661.70 8,792.02 14,818.73 | | 76,001.33 |
| 8011 | POM Cable/TV Expense | TR WA | 4,191.55 | 345.05 1,852.30 | | 6,388.90 |
| 8014 | POM Minor Equipment | TR | 429.25 | | | 429.25 |
| 8036 | Wellness Center Contract Services | WA | 315.00 | 245.00 | | 560.00 |

Consolidated Trial Balance

Tryon Consolidated (TRCO)

For the Month of December, 2023

| Account | Description | Facility | Balance Forward | Debit | Credit | Current Balance |
|---------|---------------------------------------|----------|-----------------|-----------|-----------|-----------------|
| 8601 | Administrative Administrator Salaries | | 17,444.39 | | | |
| | | TR | | 22,706.01 | 15,177.03 | |
| | | WA | | 1,000.00 | | |
| | | | | | | 25,973.37 |
| 8603 | Administrative Other Salaries | | 53,849.79 | | | |
| | | BH | | 2,000.00 | 14,643.73 | |
| | | TR | | 25,170.39 | | |
| | | WA | | 30,556.34 | 16,032.63 | |
| | | | | | | 80,900.16 |
| 8605 | Administrative PTO | | 4,737.09 | | | |
| | | TR | | 697.44 | | |
| | | WA | | 4,803.44 | 642.16 | |
| | | | | | | 9,595.81 |
| 8606 | Administrative Overtime | | 603.09 | | | |
| | | TR | | 579.12 | 294.23 | |
| | | | | | | 887.98 |
| 8607 | Administrative PR Taxes | | 5,134.38 | | | |
| | | BH | | 180.00 | | |
| | | TR | | 2,612.87 | 635.90 | |
| | | WA | | 2,790.81 | 584.14 | |
| | | | | | | 9,498.02 |
| 8608 | Management Fee Expense | | 95,630.00 | | | |
| | | BH | | 5,080.00 | | |
| | | TR | | 33,890.00 | | |
| | | WA | | 9,610.00 | | |
| | | | | | | 144,210.00 |
| 8609 | Telephone Expense | | 2,250.12 | | | |
| | | BH | | 100.00 | | |
| | | TR | | 921.44 | 130.00 | |
| | | WA | | 205.84 | | |
| | | | | | | 3,347.40 |
| 8610 | Auto Expense | | 4,464.59 | | | |
| | | TR | | 1,293.90 | | |
| | | | | | | |

Consolidated Trial Balance
Tryon Consolidated (TRCO)

For the Month of December, 2023

| <i>Account</i> | <i>Description</i> | <i>Facility</i> | <i>Balance Forward</i> | <i>Debit</i> | <i>Credit</i> | <i>Current Balance</i> |
|----------------|-----------------------------|-----------------|------------------------|--------------|---------------|------------------------|
| 8610 | Auto Expense | WA | | 1,727.11 | | 7,485.60 |
| | | | | | (Continued) | |
| 8612 | Dues and Subscriptions | TR | 2,818.95 | 699.95 | | 3,518.90 |
| | | | | | | |
| 8613 | Office Supplies | TR | 987.86 | 1,661.47 | | 2,726.76 |
| | | | | | | |
| 8614 | Copier Expense | WA | 1,410.18 | 77.43 | | 2,825.35 |
| | | | | | | |
| 8615 | Postage Expense | TR | 361.10 | 110.79 | | 471.89 |
| | | | | | | |
| 8616 | Professional Fees - Legal | BH | 1,613.82 | | | 1,613.82 |
| | | | | | | |
| 8617 | Professional Fees - Other | TR | | 252.00 | | 252.00 |
| | | | | | | |
| 8619 | Admin - Travel and Meetings | TR | 3,669.21 | 938.70 | | 4,607.91 |
| | | | | | | |
| 8621 | General Advertising Expense | WA | 2,197.31 | 2,655.04 | | 4,852.35 |
| | | | | | | |
| 8622 | Bank Charge Expense | TR | 2,029.76 | 970.83 | | 3,000.59 |
| | | | | | | |

Consolidated Trial Balance

Tryon Consolidated (TRCO)

For the Month of December, 2023

| Account | Description | Facility | Balance Forward | Debit | Credit | Current Balance |
|---------|-------------------------|---|---------------------|------------------------------|----------------------------|--------------------|
| 8623 | Printing Expense | BH TR | 182.06 | 360.41 618.81 | | 1,161.28 |
| | | Benson Hall Inc White Oak Manor - Tryon Inc | | | | |
| 8624 | Data Processing Expense | BH TR WA | 11,866.12 | 457.92 6,512.50 476.70 | 86.65 1,059.00 98.22 | 18,069.37 |
| | | Benson Hall Inc White Oak Manor - Tryon Inc White Oak Village Inc | | | | |
| 8626 | Meals & Entertainment | BH TR WA | 94.06 | 40.00 118.98 433.36 | | 686.40 |
| | | Benson Hall Inc White Oak Manor - Tryon Inc White Oak Village Inc | | | | |
| 8801 | Non-Allowable Expense | TR | 169.26 | 1,907.00 | | 2,076.26 |
| | | White Oak Manor - Tryon Inc | | | | |
| 8803 | Promotional Expense | TR | 328.80 | | | 328.80 |
| | | White Oak Manor - Tryon Inc | | | | |
| 8804 | Bad Debt Expense | TR | 5,000.00 | 2,500.00 | | 7,500.00 |
| | | White Oak Manor - Tryon Inc | | | | |
| 8808 | Micare Co-Ins Bad Debt | TR | 770.00 | | | 770.00 |
| | | White Oak Manor - Tryon Inc | | | | |
| | Totals | | 3,825,912.68 | 3,825,912.68 | | 770.00 |

Statement of Operations
 White Oak Village Inc (WA)
 12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | Days | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget |
|--------------|--------------|------------|------------|------------|-------------------------------------|---------|------------|------------|----------|------------|------------|
| 3,038 | 3,085 | 47 * | | | 5010 Resident Revenue | 8,948 | 8,948 | 9,155 | 207 * | 58.15 | 56.71 |
| 166,270 | 174,725 | 8,455 * | 54.73 | 56.64 | 5900 Apartment Revenues | 520,338 | 520,338 | 519,200 | 1,138 | 58.15 | 56.71 |
| 166,270 | 174,725 | 8,455 * | 54.73 | 56.64 | Total Resident Revenue | 520,338 | 520,338 | 519,200 | 1,138 | 58.15 | 56.71 |
| 25 | | 25 | 0.01 | | 6000 Other Revenues | 25 | 25 | | 25 | 0.00 | |
| 166,295 | 174,725 | 8,430 * | 54.74 | 56.64 | Total Revenue | 520,363 | 520,363 | 519,200 | 1,163 | 58.15 | 56.71 |
| | | | | | 7000 Operating Costs | | | | | | |
| | | | | | 7250 COVID-19 | 82 | 82 | | 82 * | 0.01 | |
| 32,620 | 37,450 | 4,830 | 10.74 | 12.14 | 7400 Dietary | 92,054 | 111,150 | 19,096 | 19,096 | 10.29 | 12.14 |
| 3,059 | 1,750 | 1,309 * | 1.01 | 0.57 | 7600 Activities | 4,691 | 5,250 | 559 | 559 | 0.52 | 0.57 |
| 3,566 | 3,300 | 266 * | 1.17 | 1.07 | 7800 Laundry | 10,066 | 9,900 | 166 * | 166 * | 1.12 | 1.08 |
| 8,913 | 8,550 | 363 * | 2.93 | 2.77 | 7900 Housekeeping | 24,313 | 25,400 | 1,087 | 1,087 | 2.72 | 2.77 |
| 41,705 | 31,300 | 10,405 * | 13.73 | 10.15 | 8000 Plant Operations and Maint. | 104,032 | 93,640 | 10,392 * | 10,392 * | 11.63 | 10.23 |
| 245 | | 245 * | 0.08 | | 8030 Wellness Pool | 560 | | 560 * | 560 * | 0.06 | |
| | | | | | 8100 Transportation | 189 | | 189 | 189 * | 0.02 | |
| 6,000 | 6,000 | | 1.97 | 1.94 | 8200 Depreciation | 18,000 | 18,000 | | | 2.01 | 1.97 |
| 10,900 | 10,900 | | 3.59 | 3.53 | 8300 Interest, Amortization & Lease | 32,729 | 32,700 | 29 * | 29 * | 3.66 | 3.57 |
| 11,375 | 11,375 | | 3.74 | 3.69 | 8400 Taxes and Insurance | 34,125 | 34,125 | | | 3.81 | 3.73 |
| 8,236 | 8,300 | 64 | 2.71 | 2.69 | 8500 Employee Benefits | 24,347 | 24,900 | 553 | 553 | 2.72 | 2.72 |
| 37,055 | 36,774 | 281 * | 12.20 | 11.92 | 8600 General and Administration | 101,840 | 106,212 | 4,372 | 4,372 | 11.38 | 11.60 |
| 163,674 | 155,699 | 7,975 * | 53.88 | 50.47 | Total Operating Costs | 447,027 | 461,277 | 14,250 | 14,250 | 49.96 | 50.39 |
| 2,621 | 19,026 | 16,405 * | 0.86 | 6.17 | Total Income/Loss from Operations | 73,336 | 57,923 | 15,413 | 15,413 | 8.20 | 6.33 |
| 2,621 | 19,026 | 16,405 * | 0.86 | 6.17 | Total Net Income Before Taxes | 73,336 | 57,923 | 15,413 | 15,413 | 8.20 | 6.33 |
| 2,621 | 19,026 | 16,405 * | 0.86 | 6.17 | Total Net Income/Loss | 73,336 | 57,923 | 15,413 | 15,413 | 8.20 | 6.33 |

* Unfavorable Differences

Statement of Operations
 White Oak Village Inc (WA)
 12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget |
|--------------|--------------|------------|------------|------------|------------------------------------|------------|------------|----------|------------|------------|
| 3,038 | 3,085 | 47* | | | 5010 Resident Revenue | 8,948 | 9,155 | 207* | | |
| | | | | | 5900 Apartment Revenues | 8,948 | 9,155 | 207* | | |
| | | | | | 5901 Apartment Rental Income | 450,486 | 457,700 | 7,214* | 50.34 | 49.99 |
| | | | | | 5902 Apartment Deposit Income | 45,167 | 49,500 | 4,333* | | |
| | | | | | 5903 Interest Income-Investments | 7,000 | 9,000 | 2,000* | 0.78 | 0.98 |
| | | | | | 5904 Apartment Income-Misc | 17,685 | 3,000 | 14,685 | 1.98 | 0.33 |
| 166,270 | 174,725 | 8,455* | 54.73 | 56.64 | Total Apartment Revenues | 520,338 | 519,200 | 1,138 | 58.15 | 56.71 |
| 166,270 | 174,725 | 8,455* | 54.73 | 56.64 | Total Resident Revenue | 520,338 | 519,200 | 1,138 | 58.15 | 56.71 |
| 3,038 | 3,085 | 47* | | | 6000 Other Revenues | 8,948 | 9,155 | 207* | | |
| | | | | | 6009 Small Claims Fees - Revenue | 25 | 0 | 25 | 0.00 | 0.00 |
| 25 | 0 | 25 | 0.01 | 0.00 | Total Other Revenues | 25 | 0 | 25 | 0.00 | 0.00 |
| 166,295 | 174,725 | 8,430* | 54.74 | 56.64 | Total Revenue | 520,363 | 519,200 | 1,163 | 58.15 | 56.71 |
| | | | | | 7000 Operating Costs | | | | | |
| | | | | | 7250 COVID-19 | 82 | 0 | 82* | 0.01 | 0.00 |
| | | | | | 7273 COVID-19 Admin Communications | 82 | 0 | 82* | 0.01 | 0.00 |
| 0 | 0 | 0 | 0.00 | 0.00 | Total COVID-19 | 82 | 0 | 82* | 0.01 | 0.00 |
| | | | | | 7400 Dietary | | | | | |
| | | | | | 7406 Dietary PR Taxes | 78 | 182 | 104* | 0.01 | 0.02 |
| | | | | | 7407 Dietary Consultants | 182 | 109,800 | 108,618* | 10.17 | 11.99 |
| | | | | | 7408 Dietary Raw Food | 90,998 | 1,500 | 89,498* | 0.10 | 0.16 |
| | | | | | 7409 Dietary Supplies | 899 | (150) | 1,049* | (0.01) | (0.02) |
| | | | | | 7412 Dietary Emp/Guest Meal Income | (103) | | (103) | | |
| 32,620 | 37,450 | 4,830 | 10.74 | 12.14 | Total Dietary | 92,054 | 111,150 | 19,096 | 10.29 | 12.14 |
| | | | | | 7600 Activities | | | | | |
| | | | | | 7608 Activities Supplies | 4,520 | 5,100 | 580 | 0.51 | 0.56 |
| | | | | | 7609 Activities Purchased Services | 171 | 150 | 21* | 0.02 | 0.02 |
| 3,059 | 1,700 | 1,359* | 1.01 | 0.55 | Total Activities | 4,691 | 5,250 | 559 | 0.52 | 0.57 |
| | | | | | 7800 Laundry | | | | | |
| | | | | | 7802 Laundry Salaries | 9,000 | 9,000 | | 1.01 | 0.98 |
| | | | | | 7806 Laundry PR Taxes | 750 | 750 | | 0.08 | 0.08 |
| | | | | | 7807 Laundry Supplies | 316 | 150 | 166* | 0.04 | 0.02 |
| 3,059 | 1,750 | 1,309* | 1.01 | 0.57 | Total Laundry | 9,066 | 9,900 | 834* | 0.04 | 0.02 |

* Unfavorable Differences

Statement of Operations
 White Oak Village Inc (WA)
 12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget |
|--|--------------|------------|------------|------------|--|------------|------------|----------|------------|------------|
| 3,566 | 3,300 | 266 * | 1.17 | 1.07 | Total Laundry | 10,066 | 9,900 | 166 * | 1.12 | 1.08 |
| 7900 Housekeeping | | | | | | | | | | |
| 7,849 | 6,550 | 1,299 * | 2.58 | 2.12 | Housekeeping Other Salaries | 18,949 | 19,440 | 491 | 2.12 | 2.12 |
| (101) | 490 | 591 | (0.03) | 0.16 | Housekeeping PTO | 1,907 | 1,460 | 447 * | 0.21 | 0.16 |
| | 200 | 200 | | 0.06 | Housekeeping Overtime | 267 | 600 | 333 | 0.03 | 0.07 |
| 576 | 540 | 36 * | 0.19 | 0.18 | Housekeeping PR Taxes | 1,565 | 1,610 | 45 | 0.17 | 0.18 |
| 589 | 770 | 181 | 0.19 | 0.25 | Housekeeping Supplies | 1,625 | 2,290 | 665 | 0.18 | 0.25 |
| 8,913 | 8,550 | 363 * | 2.93 | 2.77 | Total Housekeeping | 24,313 | 25,400 | 1,087 | 2.72 | 2.77 |
| 8000 Plant Operations and Maint. | | | | | | | | | | |
| 7,620 | 6,920 | 700 * | 2.51 | 2.24 | POM Other Salaries | 21,282 | 20,540 | 742 * | 2.38 | 2.24 |
| 633 | 680 | 47 | 0.21 | 0.22 | POM PTO | 1,959 | 2,020 | 61 | 0.22 | 0.22 |
| 54 | 300 | 246 | 0.02 | 0.10 | POM Overtime | 304 | 900 | 596 | 0.03 | 0.10 |
| 703 | 590 | 113 * | 0.23 | 0.19 | POM PR Taxes | 1,920 | 1,750 | 170 * | 0.21 | 0.19 |
| 650 | 400 | 250 * | 0.21 | 0.13 | POM Consultants | 1,931 | 1,200 | 731 * | 0.22 | 0.13 |
| 5,672 | 1,850 | 3,822 * | 1.87 | 0.60 | POM Supplies | 14,301 | 5,550 | 8,751 * | 1.60 | 0.61 |
| 9,701 | 5,200 | 4,501 * | 3.19 | 1.69 | POM Purchased Services | 15,550 | 15,600 | 50 | 1.74 | 1.70 |
| 14,819 | 13,500 | 1,319 * | 4.88 | 4.38 | POM Utilities | 41,316 | 40,500 | 816 * | 4.62 | 4.42 |
| 1,852 | 1,850 | 2 * | 0.61 | 0.60 | POM Cable/TV Expense | 5,469 | 5,550 | 81 | 0.61 | 0.61 |
| | 10 | 10 | | 0.00 | POM Vehicle Expense | | 30 | 30 | | 0.00 |
| 41,705 | 31,300 | 10,405 * | 13.73 | 10.15 | Total Plant Operations and Maint. | 104,032 | 93,640 | 10,392 * | 11.63 | 10.23 |
| 8030 Wellness Pool | | | | | | | | | | |
| 245 | | 245 * | 0.08 | | 8036 Wellness Center Contract Services | 560 | | 560 * | 0.06 | |
| 245 | 0 | 245 * | 0.08 | 0.00 | Total Wellness Pool | 560 | 0 | 560 * | 0.06 | 0.00 |
| 8100 Transportation | | | | | | | | | | |
| | | | | | 8106 Transportation Vehicle Expense | 189 | | 189 * | 0.02 | |
| 0 | 0 | 0 | 0.00 | 0.00 | Total Transportation | 189 | 0 | 189 * | 0.02 | 0.00 |
| 8200 Depreciation | | | | | | | | | | |
| 6,000 | 6,000 | | 1.97 | 1.94 | 8205 Depr Expense - Moveable Equipment | 18,000 | 18,000 | | 2.01 | 1.97 |
| 6,000 | 6,000 | 0 | 1.97 | 1.94 | Total Depreciation | 18,000 | 18,000 | 0 | 2.01 | 1.97 |
| 8300 Interest, Amortization & Lease | | | | | | | | | | |
| 10,900 | 10,900 | | 3.59 | 3.53 | 8302 Interest Expense - Other | 29 | 32,700 | 29 * | 0.00 | 3.57 |
| 10,900 | 10,900 | | 3.59 | 3.53 | 8305 Building Lease Expense | 32,700 | 32,700 | | 3.65 | 3.57 |
| 10,900 | 10,900 | 0 | 3.59 | 3.53 | Total Interest, Amortization & Lease | 32,729 | 32,700 | 29 * | 3.66 | 3.57 |

* Unfavorable Differences

Statement of Operations
 White Oak Village Inc (WA)
 12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget |
|--------------|--------------|------------|------------|------------|--|------------|------------|----------|------------|------------|
| 5,000 | 5,000 | | 1.65 | | 8400 Taxes and Insurance | 15,000 | 15,000 | | 1.68 | 1.64 |
| 6,300 | 6,300 | | 2.07 | | 8401 Property Tax Expense | 18,900 | 18,900 | | 2.11 | 2.06 |
| 75 | 75 | | 0.02 | | 8403 Insurance Expense-Property | 225 | 225 | | 0.03 | 0.02 |
| 11,375 | 11,375 | 0 | 3.74 | | 8404 Insurance Expense- Liability | 34,125 | 34,125 | 0 | 3.81 | 3.73 |
| | | | | | Total Taxes and Insurance | | | | | |
| | | | | | 8500 Employee Benefits | | | | | |
| 7,686 | 8,000 | 314 | 2.53 | | 8501 Employee Group Insurance | 23,067 | 24,000 | 933 | 2.58 | 2.62 |
| 200 | 200 | | 0.07 | | 8502 Workers Compensation Expense | 600 | 600 | | 0.07 | 0.07 |
| | | | | | 8504 Retirement Plan Expense | 150 | 150 | 150 | 0.08 | 0.02 |
| 350 | 50 | 300* | 0.12 | | 8505 Employee Benefits Misc Expense | 680 | 150 | 530* | 0.08 | 0.02 |
| 8,236 | 8,300 | 64 | 2.71 | | Total Employee Benefits | 24,347 | 24,900 | 553 | 2.72 | 2.72 |
| | | | | | 8600 General and Administration | | | | | |
| 1,000 | 1,000 | | 0.33 | | 8601 Administrative Administrator Salaries | 3,000 | 3,000 | | 0.34 | 0.33 |
| 14,524 | 17,760 | 3,236 | 4.78 | | 8603 Administrative Other Salaries | 45,788 | 49,720 | 3,932 | 5.12 | 5.43 |
| 4,161 | 1,094 | 3,067* | 1.37 | | 8605 Administrative PTO | 7,167 | 3,262 | 3,905* | 0.80 | 0.36 |
| | | | | | 8606 Administrative Overtime | 15 | 15 | 15* | 0.00 | 0.00 |
| 2,207 | 1,390 | 817* | 0.73 | | 8607 Administrative PR Taxes | 4,889 | 3,910 | 979* | 0.55 | 0.43 |
| 9,610 | 9,610 | | 3.16 | | 8608 Management Fee Expense | 28,560 | 28,560 | | 3.19 | 3.12 |
| 206 | 300 | 94 | 0.07 | | 8609 Telephone Expense | 673 | 900 | 227 | 0.08 | 0.10 |
| 1,727 | 1,500 | 227* | 0.57 | | 8610 Auto Expense | 4,560 | 4,500 | 60* | 0.51 | 0.49 |
| | | | | | 8612 Dues and Subscriptions | 176 | 375 | 199 | 0.02 | 0.04 |
| 77 | 400 | 323 | 0.03 | | 8613 Office Supplies | 269 | 1,200 | 931 | 0.03 | 0.13 |
| 77 | 500 | 423 | 0.03 | | 8614 Copier Expense | 370 | 1,500 | 1,130 | 0.04 | 0.16 |
| | | | | | 8615 Postage Expense | 150 | 150 | | 0.02 | 0.02 |
| | 25 | 25 | | | 8619 Admin - Travel and Meetings | 75 | 75 | | 0.01 | 0.01 |
| 2,655 | 2,500 | 155* | 0.87 | | 8621 General Advertising Expense | 4,852 | 7,500 | 2,648 | 0.54 | 0.82 |
| | 20 | 20 | | | 8623 Printing Expense | 60 | 60 | | 0.01 | 0.01 |
| 378 | 400 | 22 | 0.12 | | 8624 Data Processing Expense | 992 | 1,200 | 208 | 0.11 | 0.13 |
| 433 | 100 | 333* | 0.14 | | Meals & Entertainment | 527 | 300 | 227* | 0.06 | 0.03 |
| 37,055 | 36,774 | 281* | 12.20 | | Total General and Administration | 101,840 | 106,212 | 4,372 | 11.38 | 11.60 |
| 163,674 | 155,699 | 7,975* | 53.88 | | Total Operating Costs | 447,027 | 461,277 | 14,250 | 49.96 | 50.39 |
| 2,621 | 19,026 | 16,405* | 0.86 | | Total Income/Loss from Operations | 73,336 | 57,923 | 15,413 | 8.20 | 6.33 |
| 2,621 | 19,026 | 16,405* | 0.86 | | Total Net Income Before Taxes | 73,336 | 57,923 | 15,413 | 8.20 | 6.33 |
| 2,621 | 19,026 | 16,405* | 0.86 | | Total Net Income/Loss | 73,336 | 57,923 | 15,413 | 8.20 | 6.33 |

* Unfavorable Differences

Statement of Operations
 White Oak Manor - Tryon Inc (TR)
 12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | Days | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget |
|--------------|--------------|------------|------------|------------|-----------------------------------|------|------------|------------|----------|------------|------------|
| 1,833 | 1,922 | 89* | | | 5010 Resident Revenue | | 5,463 | 5,704 | 241* | | |
| 116,292 | 114,055 | 2,237 | 290.00 | 283.01 | Private Pay | | 352,345 | 338,480 | 13,865 | 287.63 | 283.01 |
| 53,808 | 86,350 | 32,542* | 618.49 | 557.10 | Medicare Part A | | 243,435 | 256,200 | 12,765* | 621.01 | 556.96 |
| 296,741 | 326,643 | 29,902* | 284.78 | 284.78 | Medicaid | | 926,716 | 969,392 | 42,676* | 266.91 | 284.78 |
| 9,683 | | 9,683 | 284.78 | 5400 | Medicaid Pending | | 9,683 | | 9,683 | 284.78 | |
| 39,882 | 21,700 | 18,182 | 398.82 | 350.00 | Insurance | | 70,993 | 64,400 | 6,593 | 373.65 | 350.00 |
| | 10,075 | 10,075* | | 325.00 | Managed Care | | | 29,900 | 29,900* | | 325.00 |
| 29,262 | 21,870 | 7,392 | 15.96 | 11.38 | Medicare Part B | | 107,205 | 64,910 | 42,295 | 19.62 | 11.38 |
| 48,192 | 35,313 | 12,879 | 285.16 | 284.78 | Hospice | | 115,702 | 104,800 | 10,902 | 295.16 | 284.78 |
| 593,860 | 616,006 | 22,146* | 323.98 | 320.50 | Total Resident Revenue | | 1,826,080 | 1,828,082 | 2,002* | 334.26 | 320.49 |
| 219 | 200 | 19 | 0.12 | 0.10 | Other Revenues | | 732 | 600 | 132 | 0.13 | 0.11 |
| 594,079 | 616,206 | 22,127* | 324.10 | 320.61 | Total Revenue | | 1,826,811 | 1,828,682 | 1,871* | 334.40 | 320.60 |
| | | | | | 7000 Operating Costs | | | | | | |
| 15,353 | 14,130 | 1,223* | 8.38 | 7.35 | Nursing Administration | | 45,895 | 42,100 | 3,795* | 8.40 | 7.38 |
| 245,465 | 263,570 | 18,105 | 133.91 | 137.13 | Nursing Service | | 758,883 | 782,610 | 23,728 | 138.91 | 137.20 |
| 56,735 | 60,720 | 3,985 | 30.95 | 31.59 | Ancillaries | | 169,957 | 180,250 | 10,293 | 31.11 | 31.60 |
| 58,247 | 59,960 | 1,713 | 31.78 | 31.20 | Dietary | | 188,472 | 176,700 | 11,772* | 34.50 | 30.98 |
| 8,935 | 6,005 | 2,930* | 4.87 | 3.12 | Social Services | | 24,469 | 17,845 | 6,624* | 4.48 | 3.13 |
| 9,686 | 8,350 | 1,336* | 5.28 | 4.34 | Activities | | 26,261 | 24,810 | 1,451* | 4.81 | 4.35 |
| 2,519 | 2,790 | 271 | 1.37 | 1.45 | Medical Records | | 6,752 | 8,310 | 1,558 | 1.24 | 1.46 |
| 6,764 | 12,110 | 5,346 | 3.69 | 6.30 | Laundry | | 29,047 | 36,020 | 6,973 | 5.32 | 6.31 |
| 16,955 | 21,470 | 4,515 | 9.25 | 11.17 | Housekeeping | | 51,410 | 63,730 | 12,320 | 9.41 | 11.17 |
| 24,118 | 22,940 | 1,178* | 13.16 | 11.94 | Plant Operations and Maint. | | 65,446 | 68,640 | 3,194 | 11.98 | 12.03 |
| 4,071 | 4,240 | 169 | 2.22 | 2.21 | Transportation | | 12,197 | 12,600 | 403 | 2.23 | 2.21 |
| 7,300 | 7,300 | | 3.98 | 3.80 | Depreciation | | 21,900 | 21,900 | | 4.01 | 3.84 |
| 10,021 | 10,000 | 21* | 5.47 | 5.20 | Interest, Amortization & Lease | | 30,171 | 30,000 | 171* | 5.52 | 5.26 |
| 7,100 | 7,300 | 200 | 3.87 | 3.80 | Taxes and Insurance | | 21,300 | 21,900 | 600 | 3.90 | 3.84 |
| 41,441 | 45,500 | 4,059 | 22.61 | 23.67 | Employee Benefits | | 123,375 | 136,500 | 13,125 | 22.58 | 23.93 |
| 69,154 | 78,965 | 9,811 | 37.73 | 41.08 | General and Administration | | 198,872 | 224,235 | 25,363 | 36.40 | 39.31 |
| 4,407 | 3,150 | 1,257* | 2.40 | 1.64 | Other Costs | | 10,675 | 9,450 | 1,225* | 1.95 | 1.66 |
| 588,271 | 628,500 | 40,229 | 320.93 | 327.00 | Total Operating Costs | | 1,785,082 | 1,857,600 | 72,518 | 326.76 | 325.67 |
| 5,808 | (12,294) | 18,102 | 3.17 | (6.40) | Total Income/Loss from Operations | | 41,730 | (28,918) | 70,648 | 7.64 | (5.07) |
| 5,808 | (12,294) | 18,102 | 3.17 | (6.40) | Total Net Income Before Taxes | | 41,730 | (28,918) | 70,648 | 7.64 | (5.07) |
| 5,808 | (12,294) | 18,102 | 3.17 | (6.40) | Total Net Income/Loss | | 41,730 | (28,918) | 70,648 | 7.64 | (5.07) |

* Unfavorable Differences

Statement of Operations
 White Oak Manor - Tryon Inc (TR)
 12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget |
|--------------|--------------|------------|------------|-----------------------------------|--------------------------------------|------------|------------|-----------|------------|------------|
| 1,833 | 1,922 | 89 * | | | 5010 Resident Revenue | 5,463 | 5,704 | 241 * | | |
| 401 | 403 | 2 * | | | 5100 Private Pay | 1,225 | 1,196 | 29 | | |
| 113,240 | 111,445 | 1,795 | 282.39 | 276.54 | 5101 Routine Services - PVT | 346,294 | 330,740 | 15,554 | 282.69 | 276.54 |
| 156 | 730 | 574 * | 0.39 | 1.81 | 5102 Medical Supplies- PVT | 485 | 2,170 | 1,685 * | 0.40 | 1.81 |
| 1,173 | 1,170 | 3 | 2.93 | 2.90 | 5104 Oxygen - PVT | 1,880 | 3,470 | 1,590 * | 1.53 | 2.90 |
| 620 | 210 | 410 | 1.55 | 0.52 | 5110 Fluidized Bed - PVT | 1,840 | 620 | 1,220 | 1.50 | 0.52 |
| 1,003 | 340 | 663 | 2.50 | 0.84 | 5112 Wound Care - PVT | 1,003 | 1,010 | 7 * | 0.82 | 0.84 |
| 100 | 160 | 60 * | 0.25 | 0.40 | 5113 Transportation - PVT | 843 | 470 | 373 | 0.69 | 0.39 |
| 116,292 | 114,055 | 2,237 | 290.00 | 283.01 | Total Private Pay | 352,345 | 338,480 | 13,865 | 287.63 | 283.01 |
| 87 | 155 | 68 * | | | 5200 Medicare Part A | 392 | 460 | 68 * | | |
| 52,425 | 88,350 | 35,925 * | 602.59 | 570.00 | 5201 Routine Services-MCRA A | 239,768 | 262,200 | 22,432 * | 611.65 | 570.00 |
| 436 | 830 | 394 * | 5.01 | 5.35 | 5202 Medical Supplies-MCRA A | 1,888 | 2,460 | 572 * | 4.82 | 5.35 |
| 4,611 | 8,840 | 4,229 * | 53.00 | 57.03 | 5203 Drugs-MCRA A | 14,841 | 26,230 | 11,389 * | 37.86 | 57.02 |
| 750 | 310 | 440 * | 8.62 | 2.00 | 5204 Oxygen-MCRA A | 673 | 920 | 247 * | 1.72 | 2.00 |
| 4,857 | 680 | 4,177 * | 55.82 | 4.39 | 5205 Laboratory-MCRA A | 2,567 | 2,010 | 557 | 6.55 | 4.37 |
| 578 | 9,770 | 4,192 * | 6.64 | 63.03 | 5206 Physical Therapy-MCRA A | 20,911 | 28,990 | 8,079 * | 53.34 | 63.02 |
| 4,196 | 1,090 | 3,106 * | 48.23 | 7.03 | 5207 Speech Therapy-MCRA A | 2,677 | 3,230 | 553 * | 6.83 | 7.02 |
| 124 | 60 | 60 * | 1.43 | 0.39 | 5208 Occupational Therapy-MCRA A | 19,917 | 28,520 | 8,603 * | 50.81 | 62.00 |
| 825 | 170 | 655 * | 9.48 | 1.10 | 5210 Fluid Bed-MCRA A | 494 | 180 | 314 * | 1.26 | 0.39 |
| 2,194 | 330 | 1,864 * | 25.22 | 2.13 | 5212 Wound Care-MCRA A | 2,808 | 510 | 2,298 * | 7.16 | 1.11 |
| 1,383 | 750 | 633 * | 15.89 | 4.84 | 5213 Transportation-MCRA A | 4,593 | 2,230 | 2,363 * | 11.72 | 2.13 |
| (18,570) | 80 | 18,650 * | (213.44) | 0.52 | 5215 Misc-MCRA A | 3,669 | 240 | 3,429 * | 9.36 | 0.52 |
| 53,808 | 86,350 | 32,542 * | 618.49 | (12.90) | 5220 Contract Adj-Room MCRA A | (71,371) | (6,000) | 65,371 * | (182.07) | (13.04) |
| 1,042 | 1,147 | 105 * | 284.78 | (209.81) | 5221 Contract Adj-Ancillaries MCRA A | 243,435 | (96,500) | 339,935 * | 621.01 | (209.78) |
| 296,741 | 326,643 | 29,902 * | 284.78 | 557.10 | Total Medicare Part A | 926,716 | 256,200 | 670,516 * | 286.91 | 284.78 |
| 1,625 | 1,460 | 165 | 1.56 | | 5300 Medicaid | 3,230 | 3,404 | 174 * | | |
| 1,570 | 1,640 | 70 * | 1.51 | 284.78 | 5301 Routine Services-MCD | 928,354 | 969,392 | 41,038 * | 287.42 | 284.78 |
| 1,240 | 1,880 | 640 * | 1.19 | 1.27 | 5302 Medical Supplies-MCD | 5,264 | 4,330 | 934 | 1.63 | 1.27 |
| 456 | 680 | 224 * | 0.44 | 1.43 | 5303 Oxygen- MCD | 5,054 | 4,870 | 184 | 1.56 | 1.43 |
| (4,891) | (5,660) | 769 | (4.69) | 5304 Laboratory-MCD | 71 | 71 | 0 | 0.02 | 0.02 | |
| 296,741 | 326,643 | 29,902 * | 284.78 | 5303 Oxygen- MCD | 3,680 | 5,580 | 1,900 * | 1.14 | 1.64 | |
| | | | | 5313 Fluidized Bed -MCD | 1,271 | 2,010 | 739 * | 0.39 | 0.59 | |
| | | | | 5316 Transportation -MCD | 330 | 330 | 0 | 0.10 | 0.10 | |
| | | | | 5321 Flu/Pneumonia Vacc - MCD | (17,308) | (16,790) | 518 * | (5.36) | (4.93) | |
| | | | | 5324 Contract Adj-Ancillaries MCD | 926,716 | 969,392 | 42,676 * | 286.91 | 284.78 | |
| | | | | Total Medicaid | 926,716 | 969,392 | 42,676 * | 286.91 | 284.78 | |

* Unfavorable Differences

Statement of Operations
 White Oak Manor - Tryon Inc (TR)
 12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | Days | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget |
|--------------|--------------|------------|------------|------------|--|------|------------|------------|----------|------------|------------|
| 34 | | 34 | | | 5400 Medicaid Pending | Days | 34 | | 34 | | |
| 9,683 | | 9,683 | 284.78 | | 5401 Routine Services - MCD Pend | | 9,683 | | 9,683 | 284.78 | |
| 253 | | 253 | 7.45 | | 5402 Medical Supplies - MCD Pend | | 253 | | 253 | 7.45 | |
| 75 | | 75 | 2.21 | | 5413 Transportation - MCD Pend | | 75 | | 75 | 2.21 | |
| 66 | | 66 | 1.95 | | 5414 X-Rays - MCD Pend | | 66 | | 66 | 1.95 | |
| (394) | | 394* | (11.60) | | 5421 Contract Adj-Ancillaries MCD Pend | | (394) | | 394* | (11.60) | |
| 9,683 | 0 | 9,683 | 284.78 | 0.00 | Total Medicaid Pending | | 9,683 | 0 | 9,683 | 284.78 | 0.00 |
| 100 | 62 | 38 | | | 5500 Insurance | Days | 190 | 184 | 6 | | |
| 41,560 | 21,700 | 19,860 | 415.60 | 350.00 | 5501 Routine Services - INS | | 78,885 | 64,400 | 14,485 | 415.18 | 350.00 |
| 685 | 180 | 505 | 6.85 | 2.90 | 5502 Medical Supplies - INS | | 770 | 530 | 240 | 4.05 | 2.88 |
| 3,910 | 3,550 | 360 | 39.10 | 57.26 | 5503 Drugs - INS | | 8,264 | 10,530 | 2,266* | 43.49 | 57.23 |
| 380 | 130 | 250 | 3.80 | 2.10 | 5504 Oxygen - INS | | 380 | 390 | 11* | 2.00 | 2.12 |
| 449 | 360 | 89 | 4.49 | 5.81 | 5505 Laboratory - INS | | 1,041 | 1,070 | 29* | 5.48 | 5.82 |
| 6,850 | 3,970 | 2,880 | 68.50 | 64.03 | 5506 Physical Therapy - INS | | 12,587 | 11,780 | 807 | 66.25 | 64.02 |
| 990 | 120 | 870 | 9.90 | 1.94 | 5507 Speech Therapy - INS | | 1,650 | 360 | 1,290 | 8.69 | 1.96 |
| 6,147 | 4,090 | 2,057 | 61.47 | 65.97 | 5508 Occupational Therapy - INS | | 12,147 | 12,140 | 7 | 63.93 | 65.98 |
| 219 | 210 | 210* | 2.19 | 3.39 | 5511 Flu/Pneumonia - INS | | 560 | 620 | 60* | 2.95 | 3.37 |
| 199 | 370 | 171* | 1.99 | 5.97 | 5514 Transportation - INS | | 340 | 1,100 | 77* | 1.79 | 5.98 |
| | 10 | 10* | | 0.16 | 5515 X-Rays - INS | | 1,023 | 30 | 30* | 5.38 | 0.16 |
| | | | | | Misc - INS | | | | | | |
| (21,507) | (12,990) | 8,517* | (215.07) | (209.52) | 5522 Contract Adj-Ancillaries - INS | | (46,653) | (38,550) | 8,103* | (245.54) | (209.51) |
| 39,882 | 21,700 | 18,182 | 398.82 | 350.00 | Total Insurance | | 70,993 | 64,400 | 6,593 | 373.65 | 350.00 |
| | 31 | 31* | | | 5600 Managed Care | Days | 92 | | 92* | | |
| | 10,075 | 10,075* | | 325.00 | 5601 Routine Services - MGC | | 29,900 | 29,900 | 29,900* | | 325.00 |
| | 1,670 | 1,670* | | 53.87 | 5606 Physical Therapy - MGC | | 4,960 | 4,960 | 4,960* | | 53.91 |
| | 2,020 | 2,020* | | 65.16 | 5608 Occupational Therapy - MGC | | 5,990 | 5,990 | 5,990* | | 65.11 |
| | (3,690) | 3,690 | | (119.03) | 5622 Contract Adj-Ancillaries MGC | | (10,950) | (10,950) | 10,950 | | (119.02) |
| 0 | 10,075 | 10,075* | 0.00 | 325.00 | Total Managed Care | | 0 | 29,900 | 29,900* | 0.00 | 325.00 |
| 1,833 | 1,922 | 89* | | | 5700 Medicare Part B | Days | 5,463 | 5,704 | 241* | | |
| 17,535 | 15,490 | 2,045 | 9.57 | 8.06 | 5703 Physical Therapy - MCR B | | 53,346 | 45,970 | 7,376 | 9.76 | 8.06 |
| 3,219 | 310 | 2,909 | 1.76 | 0.16 | 5704 Speech Therapy - MCR B | | 16,416 | 920 | 15,496 | 3.00 | 0.16 |
| 8,012 | 6,000 | 2,012 | 4.37 | 3.12 | 5705 Occupational Therapy - MCR B | | 22,297 | 17,800 | 4,497 | 4.08 | 3.12 |
| (190) | 580 | 770* | (0.10) | 0.30 | 5707 Flu/Pneumonia - MCR B | | 10,785 | 1,720 | 9,065 | 1.97 | 0.30 |
| 4,013 | 4,320 | 307* | 2.19 | 2.25 | 5708 Physical Therapy - MGB | | 12,338 | 12,830 | 492* | 2.26 | 2.25 |
| 2,146 | 100 | 2,046 | 1.17 | 0.05 | 5709 Speech Therapy - MGB | | 5,200 | 290 | 4,910 | 0.95 | 0.05 |
| 3,908 | 1,690 | 2,218 | 2.13 | 0.88 | 5710 Occupational Therapy - MGB | | 9,896 | 5,020 | 4,876 | 1.81 | 0.88 |

* Unfavorable Differences

Statement of Operations
 White Oak Manor - Tryon Inc (TR)
 12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget |
|--------------|--------------|------------|------------|------------|--|------------|------------|----------|------------|------------|
| 190 | 250 | 60* | 0.10 | 0.13 | 5712 Flu/Pneumonia - MGB | 2,310 | 740 | 1,570 | 0.42 | 0.13 |
| (9,570) | (6,870) | 2,700* | (5.22) | (3.57) | 5720 Contractual Adjustment - MRB/MGB | (25,382) | (20,380) | 5,002* | (4.65) | (3.57) |
| 29,262 | 21,870 | 7,392 | 15.96 | 11.38 | Total Medicare Part B | 107,205 | 64,910 | 42,295 | 19.62 | 11.38 |
| 169 | 124 | 45 | | | 5800 Hospice | 392 | 368 | 24 | | |
| 48,128 | 35,313 | 12,815 | 284.78 | 284.78 | 5801 Routine Services- HSP | 115,556 | 104,800 | 10,756 | 294.79 | 284.78 |
| 77 | 80 | 3* | 0.45 | 0.65 | 5802 Medical Supplies- HSP | 199 | 230 | 31* | 0.51 | 0.63 |
| 500 | 50 | 450 | 2.96 | 0.40 | 5804 Oxygen - HSP | 880 | 150 | 730 | 2.24 | 0.41 |
| | 90 | 90* | | 0.73 | 5806 Physical Therapy - HSP | | 260 | 260* | | 0.71 |
| | 40 | 40* | | 0.32 | 5807 Speech Therapy- HSP | 330 | 120 | 210 | 0.84 | 0.33 |
| 64 | 10 | 54 | 0.38 | 0.08 | 5808 Occupational Therapy- HSP | 64 | 30 | 34 | 0.16 | 0.08 |
| | 20 | 20* | | 0.16 | 5811 Flu/Pneumonia - HSP | | 60 | 60* | | 0.16 |
| (577) | (290) | 287* | (3.41) | (2.34) | 5822 Contract Adj- Ancillaries HSP | (1,327) | (850) | 477* | (3.38) | (2.31) |
| 48,192 | 35,313 | 12,879 | 285.16 | 284.78 | Total Hospice | 115,702 | 104,800 | 10,902 | 295.16 | 284.78 |
| 593,860 | 616,006 | 22,146* | 323.98 | 320.50 | Total Resident Revenue | 1,826,080 | 1,828,082 | 2,002* | 334.26 | 320.49 |
| 1,833 | 1,922 | 89* | | | 6000 Other Revenues | 5,463 | 5,704 | 241* | | |
| 25 | | 25 | 0.01 | | 6003 Barber and Beauty | 50 | | 50 | 0.01 | |
| 129 | 50 | 79 | 0.07 | 0.03 | 6004 Vending Income | 487 | 150 | 337 | 0.09 | 0.03 |
| 20 | | 20 | 0.01 | | 6007 Resident Laundry Income | 65 | | 65 | 0.01 | |
| | | | | | 6009 Small Claims Fees - Revenue | 25 | | 25 | 0.00 | |
| 45 | 150 | 105* | 0.02 | 0.08 | 6010 Misc Operating Income | 105 | 450 | 345* | 0.02 | 0.08 |
| 219 | 200 | 19 | 0.12 | 0.10 | Total Other Revenues | 732 | 600 | 132 | 0.13 | 0.11 |
| 594,079 | 616,206 | 22,127* | 324.10 | 320.61 | Total Revenue | 1,826,811 | 1,828,682 | 1,871* | 334.40 | 320.60 |
| | | | | | 7000 Operating Costs | | | | | |
| | | | | | 7101 Nursing Administration | | | | | |
| 8,516 | 7,130 | 1,386* | 4.65 | 3.71 | 7102 Nurs Admin DON Salaries | 25,275 | 21,160 | 4,115* | 4.63 | 3.71 |
| 1,757 | 1,360 | 397* | 0.96 | 0.71 | 7104 Nurs Admin PTO | 3,460 | 4,040 | 580 | 0.63 | 0.71 |
| 644 | 640 | 4* | 0.35 | 0.33 | 7106 Nurs Admin PR Taxes | 1,902 | 1,900 | 2* | 0.35 | 0.33 |
| 2,095 | 2,800 | 705 | 1.14 | 1.46 | 7108 Nurs Admin Consultants | 8,441 | 8,400 | 41* | 1.55 | 1.47 |
| 2,200 | 2,200 | | 1.20 | 1.14 | 7109 Nurs Admin Medical Director Expense | 6,600 | 6,600 | | 1.21 | 1.16 |
| 140 | | 140* | 0.08 | | 7111 Nurs Admin Supplies | 218 | | 218* | 0.04 | |
| 15,353 | 14,130 | 1,223* | 8.38 | 7.35 | Total Nursing Administration | 45,895 | 42,100 | 3,795* | 8.40 | 7.38 |
| | | | | | 7200 Nursing Service | | | | | |
| 20,690 | 36,620 | 15,930 | 11.29 | 19.05 | 7201 Nursing RN Salaries | 66,822 | 108,680 | 41,858 | 12.23 | 19.05 |
| 80,830 | 75,140 | 5,690* | 44.10 | 39.09 | 7202 Nursing LPN Salaries | 248,649 | 222,990 | 25,659* | 45.52 | 39.09 |

* Unfavorable Differences

Statement of Operations
 White Oak Manor - Tryon Inc (TR)
 12/1/23 to 12/31/23

| Month | Month | Month | PPD | PPD | Account | YTD | YTD | YTD | PPD | PPD |
|---------|---------|----------|--------|---------------------------------------|---|---------|---------|----------|--------|--------|
| Actual | Budget | Diff | Actual | Budget | | Actual | Budget | Diff | Actual | Budget |
| 67,584 | 87,400 | 19,816 | 36.87 | 45.47 | 7203 Nursing CNA Salaries | 189,520 | 259,380 | 69,860 | 34.69 | 45.47 |
| | | | | | 7204 Nursing CNA Training Salaries | 375 | | 375 * | 0.07 | |
| 7,681 | 8,780 | 1,099 | 4.19 | 4.57 | 7206 Nursing PTO | 31,137 | 26,060 | 5,077 * | 5.70 | 4.57 |
| 16,628 | 11,000 | 5,628 * | 9.07 | 5.72 | 7207 Nursing Overtime | 42,975 | 33,000 | 9,975 * | 7.87 | 5.79 |
| 15,206 | 16,420 | 1,214 | 8.30 | 8.54 | 7208 Nursing PR Taxes | 45,021 | 48,760 | 3,739 | 8.24 | 8.55 |
| 540 | 525 | 15 * | 0.29 | 0.27 | 7209 Nursing Clinical Software | 1,577 | 1,575 | 2 * | 0.29 | 0.28 |
| 11,733 | 9,990 | 1,743 * | 6.40 | 5.20 | 7210 Nursing Supplies | 27,365 | 29,650 | 2,285 | 5.01 | 5.20 |
| | 75 | 75 | | 0.04 | 7211 Nursing Travel and Meetings | 33 | 225 | 192 | 0.01 | 0.04 |
| 2,373 | 9,250 | 6,878 | 1.29 | 4.81 | 7214 Nursing Contract Labor - LPN | 13,142 | 27,450 | 14,308 | 2.41 | 4.81 |
| 23,173 | 8,370 | 14,803 * | 12.64 | 4.35 | 7215 Nursing Contract Labor - CNA | 91,295 | 24,840 | 66,455 * | 16.71 | 4.35 |
| (972) | | 972 | (0.53) | | 7216 Nursing CNA Training Supplies | 972 | | 972 * | 0.18 | |
| 245,465 | 263,570 | 18,105 | 133.91 | 137.13 | Total Nursing Service | 758,883 | 782,610 | 23,728 | 138.91 | 137.20 |
| | | | | | 7300 Ancillaries | | | | | |
| 3,794 | 6,070 | 2,276 | 2.07 | 3.16 | 7302 Physical Therapy - Medicare Part A | 13,772 | 18,010 | 4,238 | 2.52 | 3.16 |
| 303 | 2,470 | 303 * | 0.17 | 7305 Physical Therapy - Medicaid Dual | 303 | | 303 * | 0.06 | | |
| | | | | 1.29 | 7306 Physical Therapy - Insurance | | 7,330 | 7,330 | | 1.29 |
| 3,225 | 1,040 | 2,185 * | 1.76 | 0.54 | 7307 Physical Therapy - Managed Care | 6,290 | 3,090 | 3,200 * | 1.15 | 0.54 |
| 11,274 | 9,620 | 1,654 * | 6.15 | 5.01 | 7308 Physical Therapy - Medicare Part B | 32,933 | 28,550 | 4,383 * | 6.03 | 5.01 |
| 1,324 | 2,680 | 1,356 | 0.72 | 1.39 | 7309 Physical Therapy - Managed Care Pt B | 5,072 | 7,960 | 2,888 | 0.93 | 1.40 |
| | 60 | 60 | | 0.03 | 7310 Physical Therapy - Hospice | | 170 | 170 | | 0.03 |
| 335 | 790 | 455 | 0.18 | 0.41 | 7312 Physical Therapy - Supplies | 2,046 | 2,340 | 294 | 0.37 | 0.41 |
| | | | | | 7313 Physical Therapy - Other | (890) | | 890 | (0.16) | |
| 935 | 5,860 | 935 * | 0.51 | 7314 Physical Therapy - Other | | | | | | |
| 2,796 | 2,490 | 3,064 | 1.53 | 3.05 | 7316 Occupational Therapy - Medicare Pt A | 13,654 | 17,390 | 3,736 | 2.50 | 3.05 |
| | | | | 1.30 | 7320 Occupational Therapy - Insurance | | 7,390 | 7,390 | | 1.30 |
| 2,678 | 1,230 | 1,448 * | 1.46 | 0.64 | 7321 Occupational Therapy - Managed Care | 6,117 | 3,650 | 2,467 * | 1.12 | 0.64 |
| 4,985 | 3,660 | 1,325 * | 2.72 | 1.90 | 7322 Occupational Therapy - Medicare Pt B | 13,064 | 10,860 | 2,204 * | 2.39 | 1.90 |
| 1,701 | 1,030 | 671 * | 0.93 | 0.54 | 7323 Occupational Therapy - ManagCare PtB | 4,560 | 3,060 | 1,500 * | 0.83 | 0.54 |
| | 10 | 10 | | 0.01 | 7324 Occupational Therapy - Hospice | | 30 | 30 | | 0.01 |
| 377 | 480 | 103 | 0.21 | 0.25 | 7331 Speech Therapy - Medicare Part A | 1,274 | 1,420 | 146 | 0.23 | 0.25 |
| | 50 | 50 | | 0.03 | 7335 Speech Therapy - Insurance | | 150 | 150 | | 0.03 |
| 361 | 140 | 361 * | 0.20 | 7336 Speech Therapy - Managed Care | 581 | | 581 * | 0.11 | | |
| 2,920 | 40 | 2,780 * | 1.59 | 0.07 | 7337 Speech Therapy - Medicare Pt B | 10,970 | 410 | 10,560 * | 2.01 | 0.07 |
| 258 | 20 | 218 * | 0.14 | 0.02 | 7338 Speech Therapy - Managed Care Pt B | 1,611 | 210 | 1,401 * | 0.29 | 0.04 |
| | 100 | 100 | | 0.01 | 7339 Speech Therapy - Hospice | 201 | 60 | 141 * | 0.04 | 0.01 |
| 169 | 450 | 169 * | 0.09 | 0.05 | 7346 PEN Therapy-Nutrient | 169 | 290 | 290 | 0.03 | 0.05 |
| 600 | 540 | 60 * | 0.33 | 0.23 | 7350 Wound Care Expense-Non Part B | 2,408 | 1,340 | 1,340 | 0.44 | 0.23 |
| | | | | 0.28 | 7361 Laboratory Expense-Medicare Part A | | 1,600 | 808 * | | 0.28 |

* Unfavorable Differences

Statement of Operations
 White Oak Manor - Tryon Inc (TR)
 12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget |
|--------------|--------------|------------|------------|---|--|------------|------------|----------|------------|------------|
| 359 | 290 | 69 * | 0.20 | 0.15 | 7365 Laboratory Expense-Insurance | 535 | 860 | 325 | 0.10 | 0.15 |
| 623 | 820 | 197 | 0.34 | 0.43 | 7370 Oxygen Expense | 2,021 | 2,440 | 419 | 0.37 | 0.43 |
| | 220 | 220 | | 0.11 | 7375 Fluid Bed Expense | | 650 | 650 | | 0.11 |
| 1,035 | 900 | 135 * | 0.56 | 0.47 | 7376 X-Ray Expense | 3,413 | 2,670 | 743 * | 0.62 | 0.47 |
| 524 | 850 | 326 | 0.29 | 0.44 | 7377 Flu/Pneumonia/COVID Expense | 5,907 | 2,520 | 3,387 * | 1.08 | 0.44 |
| 3,960 | 9,020 | 5,060 | 2.16 | 4.69 | 7380 Prescription Drug Exp-Medicare Part A | 15,130 | 26,760 | 11,630 | 2.77 | 4.69 |
| 4,150 | 3,620 | 530 * | 2.26 | 1.88 | 7382 Prescription Drug Exp-Insurance | 8,748 | 10,740 | 1,992 | 1.60 | 1.88 |
| 1,657 | 2,040 | 383 | 0.90 | 1.06 | 7387 OTC/Stock Drug Expense | 5,490 | 6,050 | 560 | 1.00 | 1.06 |
| 1,558 | 1,920 | 363 | 0.85 | 1.00 | 7388 Pharmacy Consultant Expense | 4,694 | 5,700 | 1,006 | 0.86 | 1.00 |
| 2,641 | 2,210 | 431 * | 1.44 | 1.15 | 7389 Medical Supplies | 5,466 | 6,550 | 1,084 | 1.00 | 1.15 |
| 2,194 | | 2,194 * | 1.20 | 7391 Misc Ancillary Expense-Medicare Part A | 4,420 | | 4,420 * | 0.81 | | 1.15 |
| 56,735 | 60,720 | 3,985 | 30.95 | 31.59 | Total Ancillaries | 169,957 | 180,250 | 10,293 | 31.11 | 31.60 |
| | | | | | 7400 Dietary | | | | | |
| 4,078 | 6,500 | 2,422 | 2.22 | 3.38 | 7401 Dietary Director Salaries | 14,208 | 19,290 | 5,082 | 2.60 | 3.38 |
| 45,120 | 42,090 | 3,030 * | 24.62 | 21.90 | 7402 Dietary Other Salaries | 127,303 | 124,910 | 2,393 * | 23.30 | 21.90 |
| 11,347 | 2,630 | 8,717 * | 6.19 | 1.37 | 7404 Dietary PTO | 19,127 | 7,800 | 11,327 * | 3.50 | 1.37 |
| 1,238 | 2,000 | 762 | 0.68 | 1.04 | 7405 Dietary Overtime | 4,013 | 6,000 | 1,987 | 0.73 | 1.05 |
| 4,873 | 3,990 | 883 * | 2.66 | 2.08 | 7406 Dietary PR Taxes | 12,915 | 11,850 | 1,065 * | 2.36 | 2.08 |
| 1,018 | 750 | 268 * | 0.56 | 0.39 | 7407 Dietary Consultants | 4,506 | 2,250 | 2,256 * | 0.82 | 0.39 |
| 28,129 | 43,200 | 15,071 | 15.35 | 22.48 | 7408 Dietary Raw Food | 111,241 | 128,300 | 17,059 | 20.36 | 22.49 |
| 3,676 | 3,800 | 124 | 2.01 | 1.98 | 7409 Dietary Supplies | 14,697 | 11,300 | 3,397 * | 2.69 | 1.98 |
| | | | | 7411 Dietary Travel and Meetings | 110 | | 110 * | 0.02 | | |
| (41,232) | (45,000) | 3,768 * | (22.49) | (23.41) | 7412 Dietary Emp/Guest Meal Income | (119,648) | (135,000) | 15,352 * | (21.90) | (23.67) |
| 58,247 | 59,960 | 1,713 | 31.78 | 31.20 | Total Dietary | 188,472 | 176,700 | 11,772 * | 34.50 | 30.98 |
| | | | | | 7500 Social Services | | | | | |
| 5,197 | 4,200 | 997 * | 2.84 | 2.19 | 7501 Social Services Director Salaries | 13,501 | 12,460 | 1,041 * | 2.47 | 2.18 |
| 2,070 | | 2,070 * | 1.13 | 7502 Social Services Other Salaries | 6,263 | | 6,263 * | 1.15 | | |
| 530 | 570 | 40 | 0.29 | 0.30 | 7504 Social Services PTO | 1,403 | 1,690 | 287 | 0.26 | 0.30 |
| | 75 | 75 | | 0.04 | 7505 Social Services Overtime | 36 | 225 | 189 | 0.01 | 0.04 |
| 613 | 360 | 253 * | 0.33 | 0.19 | 7506 Social Services PR Taxes | 1,657 | 1,070 | 587 * | 0.30 | 0.19 |
| 205 | 400 | 195 | 0.11 | 0.21 | 7507 Social Services Consultants | 649 | 1,200 | 551 | 0.12 | 0.21 |
| 320 | 400 | 80 | 0.17 | 0.21 | 7508 Social Services Supplies | 960 | 1,200 | 240 | 0.18 | 0.21 |
| 8,935 | 6,005 | 2,930 * | 4.87 | 3.12 | Total Social Services | 24,469 | 17,845 | 6,624 * | 4.48 | 3.13 |
| | | | | | 7600 Activities | | | | | |
| 4,725 | 3,380 | 1,345 * | 2.58 | 1.76 | 7601 Activities Director Salaries | 11,972 | 10,030 | 1,942 * | 2.19 | 1.76 |
| 3,750 | 2,650 | 1,100 * | 2.05 | 1.38 | 7602 Activities Other Salaries | 9,066 | 7,860 | 1,206 * | 1.66 | 1.38 |
| (112) | 670 | 782 | (0.06) | 0.35 | 7604 Activities PTO | 459 | 1,990 | 1,531 | 0.08 | 0.35 |

* Unfavorable Differences

Statement of Operations
 White Oak Manor - Tryon Inc (TR)
 12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget |
|--------------|--------------|------------|------------|------------|---|------------|------------|----------|------------|------------|
| 342 | 100 | 242 * | 0.19 | 0.05 | 7605 Activities Overtime | 342 | 300 | 42 * | 0.06 | 0.05 |
| 644 | 510 | 134 * | 0.35 | 0.27 | 7606 Activities PR Taxes | 1,609 | 1,510 | 99 * | 0.29 | 0.26 |
| 337 | 1,000 | 663 | 0.18 | 0.52 | 7608 Activities Supplies | 2,788 | 3,000 | 212 | 0.51 | 0.53 |
| | 40 | 40 | | 0.02 | 7609 Activities Purchased Services | | 120 | 120 | | 0.02 |
| | | | | | 7610 Activities Travel and Meetings | 26 | | 26 * | 0.00 | |
| 9,686 | 8,350 | 1,336 * | 5.28 | 4.34 | Total Activities | 26,261 | 24,810 | 1,451 * | 4.81 | 4.35 |
| | | | | | 7700 Medical Records | | | | | |
| 1,883 | 1,860 | 23 * | 1.03 | 0.97 | 7701 Medical Records Salaries | 5,088 | 5,520 | 432 | 0.93 | 0.97 |
| (13) | 70 | 83 | (0.01) | 0.04 | 7703 Medical Records PTO | 427 | 210 | 217 * | 0.08 | 0.04 |
| 65 | 100 | 35 | 0.04 | 0.05 | 7704 Medical Records Overtime | 90 | 300 | 210 | 0.02 | 0.05 |
| 147 | 150 | 3 | 0.08 | 0.08 | 7705 Medical Records PR Taxes | 427 | 450 | 23 | 0.08 | 0.08 |
| 373 | 550 | 177 | 0.20 | 0.29 | 7707 Medical Records Supplies | 529 | 1,650 | 1,121 | 0.10 | 0.29 |
| 64 | 60 | 4 * | 0.03 | 0.03 | 7708 Medical Records Purchased Services | 191 | 180 | 11 * | 0.03 | 0.03 |
| 2,519 | 2,790 | 271 | 1.37 | 1.45 | Total Medical Records | 6,752 | 8,310 | 1,558 | 1.24 | 1.46 |
| | | | | | 7800 Laundry | | | | | |
| 4,861 | 7,710 | 2,849 | 2.65 | 4.01 | 7802 Laundry Salaries | 17,357 | 22,870 | 5,513 | 3.18 | 4.01 |
| 1,086 | 490 | 596 * | 0.59 | 0.25 | 7804 Laundry PTO | 2,687 | 1,460 | 1,227 * | 0.49 | 0.26 |
| 266 | 400 | 134 | 0.14 | 0.21 | 7805 Laundry Overtime | 776 | 1,200 | 424 | 0.14 | 0.21 |
| 451 | 650 | 199 | 0.25 | 0.34 | 7806 Laundry PR Taxes | 1,498 | 1,920 | 422 | 0.27 | 0.34 |
| | 1,800 | 1,800 | | 0.94 | 7807 Laundry Supplies | 3,644 | 5,400 | 1,756 | 0.67 | 0.95 |
| 100 | 800 | 700 | 0.05 | 0.42 | 7808 Laundry Linen and Bedding | 2,518 | 2,400 | 118 * | 0.46 | 0.42 |
| | 260 | 260 | | 0.14 | 7809 Laundry Underpads | 566 | 770 | 204 | 0.10 | 0.13 |
| 6,764 | 12,110 | 5,346 | 3.69 | 6.30 | Total Laundry | 29,047 | 36,020 | 6,973 | 5.32 | 6.31 |
| | | | | | 7900 Housekeeping | | | | | |
| 5,523 | 4,500 | 1,023 * | 3.01 | 2.34 | 7901 Housekeeping Director Salaries | 13,038 | 13,500 | 462 | 2.39 | 2.37 |
| 5,897 | 10,610 | 4,713 | 3.22 | 5.52 | 7902 Housekeeping Other Salaries | 24,045 | 31,340 | 7,295 | 4.40 | 5.49 |
| (666) | 750 | 1,416 | (0.36) | 0.39 | 7904 Housekeeping PTO | 1,410 | 2,230 | 820 | 0.26 | 0.39 |
| 1,297 | 350 | 947 * | 0.71 | 0.18 | 7905 Housekeeping Overtime | 2,324 | 1,050 | 1,274 * | 0.43 | 0.18 |
| 920 | 1,220 | 300 | 0.50 | 0.63 | 7906 Housekeeping PR Taxes | 3,113 | 3,620 | 507 | 0.57 | 0.63 |
| 3,983 | 4,040 | 57 | 2.17 | 2.10 | 7908 Housekeeping Supplies | 7,479 | 11,990 | 4,511 | 1.37 | 2.10 |
| 16,955 | 21,470 | 4,515 | 9.25 | 11.17 | Total Housekeeping | 51,410 | 63,730 | 12,320 | 9.41 | 11.17 |
| | | | | | 8000 Plant Operations and Maint. | | | | | |
| 4,178 | 4,810 | 632 | 2.28 | 2.50 | 8002 POM Other Salaries | 13,246 | 14,280 | 1,034 | 2.42 | 2.50 |
| 508 | 600 | 92 | 0.28 | 0.31 | 8004 POM PTO | 1,921 | 1,780 | 141 * | 0.35 | 0.31 |
| 339 | 300 | 39 * | 0.18 | 0.16 | 8005 POM Overtime | 593 | 900 | 307 | 0.11 | 0.16 |
| 637 | 430 | 207 * | 0.35 | 0.22 | 8006 POM PR Taxes | 1,619 | 1,280 | 339 * | 0.30 | 0.22 |

* Unfavorable Differences

Statement of Operations
 White Oak Manor - Tryon Inc (TR)
 12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget |
|--------------|--------------|------------|------------|------------|--|------------|------------|----------|------------|------------|
| 1,939 | 900 | 1,039* | 1.06 | 0.47 | 8007 POM Consultants | 4,457 | 2,700 | 1,757* | 0.82 | 0.47 |
| 2,832 | 2,500 | 332* | 1.55 | 1.30 | 8008 POM Supplies | 6,201 | 7,500 | 1,299 | 1.14 | 1.31 |
| 4,547 | 4,500 | 47* | 2.48 | 2.34 | 8009 POM Purchased Services | 11,372 | 13,500 | 2,128 | 2.08 | 2.37 |
| 8,792 | 8,500 | 292* | 4.80 | 4.42 | 8010 POM Utilities | 24,687 | 25,500 | 813 | 4.52 | 4.47 |
| 345 | 400 | 55 | 0.19 | 0.21 | 8011 POM Cable/TV Expense | 920 | 1,200 | 280 | 0.17 | 0.21 |
| | | | | | 8014 POM Minor Equipment | 429 | | 429* | 0.08 | |
| 24,118 | 22,940 | 1,178* | 13.16 | 11.94 | Total Plant Operations and Maint. | 65,446 | 68,640 | 3,194 | 11.98 | 12.03 |
| | | | | | 8100 Transportation | | | | | |
| 3,406 | 3,310 | 96* | 1.86 | 1.72 | 8101 Transportation Salaries | 9,625 | 9,830 | 205 | 1.76 | 1.72 |
| 89 | 210 | 121 | 0.05 | 0.11 | 8103 Transportation PTO | 616 | 620 | 4 | 0.11 | 0.11 |
| | 50 | 50 | | 0.03 | 8104 Transportation Overtime | 58 | 150 | 92 | 0.01 | 0.03 |
| 266 | 270 | 4 | 0.15 | 0.14 | 8105 Transportation PR Taxes | 785 | 800 | 15 | 0.14 | 0.14 |
| 310 | 400 | 90 | 0.17 | 0.21 | 8106 Transportation Vehicle Expense | 1,114 | 1,200 | 86 | 0.20 | 0.21 |
| 4,071 | 4,240 | 169 | 2.22 | 2.21 | Total Transportation | 12,197 | 12,600 | 403 | 2.23 | 2.21 |
| | | | | | 8200 Depreciation | | | | | |
| 7,300 | 7,300 | 0 | 3.98 | 3.80 | 8205 Depr Expense - Moveable Equipment | 21,900 | 21,900 | | 4.01 | 3.84 |
| 7,300 | 7,300 | 0 | 3.98 | 3.80 | Total Depreciation | 21,900 | 21,900 | 0 | 4.01 | 3.84 |
| | | | | | 8300 Interest, Amortization & Lease | | | | | |
| 21 | 10,000 | 21* | 0.01 | 5.20 | 8302 Interest Expense - Other | 171 | 30,000 | 171* | 0.03 | 5.26 |
| 10,000 | 10,000 | | 5.46 | 5.20 | 8305 Building Lease Expense | 30,000 | 30,000 | | 5.49 | 5.26 |
| 10,021 | 10,000 | 21* | 5.47 | 5.20 | Total Interest, Amortization & Lease | 30,171 | 30,000 | 171* | 5.52 | 5.26 |
| | | | | | 8400 Taxes and Insurance | | | | | |
| 3,600 | 3,600 | | 1.96 | 1.87 | 8401 Property Tax Expense | 10,800 | 10,800 | | 1.98 | 1.89 |
| | 200 | 200 | | 0.10 | 8402 Misc Tax Expense | 600 | 600 | | | 0.11 |
| 3,200 | 3,200 | | 1.75 | 1.66 | 8403 Insurance Expense-Property | 9,600 | 9,600 | | 1.76 | 1.68 |
| 300 | 300 | | 0.16 | 0.16 | 8404 Insurance Expense-Liability | 900 | 900 | | 0.16 | 0.16 |
| 7,100 | 7,300 | 200 | 3.87 | 3.80 | Total Taxes and Insurance | 21,300 | 21,900 | 600 | 3.90 | 3.84 |
| | | | | | 8500 Employee Benefits | | | | | |
| 28,233 | 38,000 | 9,767 | 15.40 | 19.77 | 8501 Employee Group Insurance | 97,089 | 114,000 | 16,911 | 17.77 | 19.99 |
| 4,200 | 4,200 | | 2.29 | 2.19 | 8502 Workers Compensation Expense | 12,600 | 12,600 | | 2.31 | 2.21 |
| (130) | | 130 | (0.07) | | 8503 Uniform Expense - NC Locations | (3,355) | | 3,355 | (0.61) | |
| | 300 | 300 | | 0.16 | 8504 Retirement Plan Expense | 900 | 900 | | | 0.16 |
| 9,138 | 3,000 | 6,138* | 4.99 | 1.56 | 8505 Employee Benefits Misc Expense | 17,040 | 9,000 | 8,040* | 3.12 | 1.58 |
| 41,441 | 45,500 | 4,059 | 22.61 | 23.67 | Total Employee Benefits | 123,375 | 136,500 | 13,125 | 22.58 | 23.93 |

* Unfavorable Differences

Statement of Operations
 White Oak Manor - Tryon Inc (TR)
 12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget |
|--------------|--------------|------------|------------|------------|--|------------|------------|----------|------------|------------|
| 7,529 | 14,800 | 7,271 | 4.11 | 7.70 | 8600 General and Administration | 22,973 | 34,100 | 11,127 | 4.21 | 5.98 |
| 10,527 | 14,430 | 3,903 | 5.74 | 7.51 | 8601 Administrative Administrator Salaries | 29,112 | 42,820 | 13,708 | 5.33 | 7.51 |
| 697 | 920 | 223 | 0.38 | 0.48 | 8605 Administrative Other Salaries | 2,429 | 2,730 | 301 | 0.44 | 0.48 |
| 285 | 500 | 215 | 0.16 | 0.26 | 8606 Administrative PTO | 873 | 1,500 | 627 | 0.16 | 0.26 |
| 1,977 | 2,150 | 173 | 1.08 | 1.12 | 8607 Administrative Overtime | 4,069 | 5,690 | 1,621 | 0.74 | 1.00 |
| 33,890 | 33,890 | | 18.49 | 17.63 | 8607 Administrative PR Taxes | 100,570 | 100,570 | | 18.41 | 17.63 |
| 791 | 750 | 41* | 0.43 | 0.39 | 8608 Management Fee Expense | 2,374 | 2,250 | 124* | 0.43 | 0.39 |
| 1,294 | 850 | 444* | 0.71 | 0.44 | 8609 Telephone Expense | 2,926 | 2,550 | 376* | 0.54 | 0.45 |
| 700 | 850 | 150 | 0.38 | 0.44 | 8610 Auto Expense | 3,343 | 2,550 | 793* | 0.61 | 0.45 |
| 1,661 | 400 | 1,261* | 0.91 | 0.21 | 8612 Dues and Subscriptions | 2,458 | 1,200 | 1,258* | 0.45 | 0.21 |
| 1,339 | 900 | 439* | 0.73 | 0.47 | 8613 Office Supplies | 2,455 | 2,700 | 245 | 0.45 | 0.47 |
| 111 | 150 | 39 | 0.06 | 0.08 | 8614 Copier Expense | 472 | 450 | 22* | 0.09 | 0.08 |
| 252 | 250 | 2* | 0.14 | 0.13 | 8615 Postage Expense | 252 | 750 | 498 | 0.05 | 0.13 |
| 939 | 500 | 439* | 0.51 | 0.26 | 8617 Professional Fees - Other | 4,608 | 1,500 | 3,108* | 0.84 | 0.26 |
| 971 | 700 | 271* | 0.53 | 0.26 | 8619 Admin - Travel and Meetings | 3,001 | 2,100 | 901* | 0.55 | 0.37 |
| 619 | 400 | 219* | 0.34 | 0.36 | 8620 Help Wanted Advertising Expense | 801 | 1,200 | 399 | 0.15 | 0.21 |
| 5,454 | 6,000 | 547 | 2.98 | 3.12 | 8622 Bank Charge Expense | 16,038 | 18,000 | 1,962 | 2.94 | 3.16 |
| 119 | 25 | 94* | 0.06 | 0.01 | 8623 Printing Expense | 119 | 75 | 44* | 0.02 | 0.01 |
| 69,154 | 78,965 | 9,811 | 37.73 | 41.08 | 8624 Data Processing Expense | 198,872 | 224,235 | 25,363 | 36.40 | 39.31 |
| | | | | | Total General and Administration | | | | | |
| | | | | | 8800 Other Costs | | | | | |
| | | | | | 8801 Non-Allowable Expense | 2,076 | 150 | 1,926* | 0.38 | 0.03 |
| 1,907 | 50 | 1,857* | 1.04 | 0.03 | 8803 Promotional Expense | 329 | | 329* | 0.06 | |
| 2,500 | 2,500 | | 1.36 | 1.30 | 8804 Bad Debt Expense | 7,500 | 7,500 | | 1.37 | 1.31 |
| | 600 | 600 | | 0.31 | 8808 Mcare Co-Ins Bad Debt | 770 | 1,800 | 1,030 | 0.14 | 0.32 |
| 4,407 | 3,150 | 1,257* | 2.40 | 1.64 | Total Other Costs | 10,675 | 9,450 | 1,225* | 1.95 | 1.66 |
| 588,271 | 628,500 | 40,229 | 320.93 | 327.00 | Total Operating Costs | 1,785,082 | 1,857,600 | 72,518 | 326.76 | 325.67 |
| 5,808 | (12,294) | 18,102 | 3.17 | (6.40) | Total Income/Loss from Operations | 41,730 | (28,918) | 70,648 | 7.64 | (5.07) |
| 5,808 | (12,294) | 18,102 | 3.17 | (6.40) | Total Net Income Before Taxes | 41,730 | (28,918) | 70,648 | 7.64 | (5.07) |
| 5,808 | (12,294) | 18,102 | 3.17 | (6.40) | Total Net Income/Loss | 41,730 | (28,918) | 70,648 | 7.64 | (5.07) |

* Unfavorable Differences

Balance Sheet
as of 12/31/23
 White Oak Village Inc (WA)

| <i>Account</i> | <i>Description</i> | <i>Amount</i> |
|----------------|---------------------------------------|-----------------------|
| 1000 | Assets | |
| 1001 | Current Assets | |
| 1002 | Cash | 584,921.41 |
| 1100 | Accounts Receivable | 5,470.15 |
| 1400 | Other Current Assets | 522,991.99 |
| | Total Current Assets | 1,113,383.55 |
| 1500 | Non-Current Assets | |
| 1501 | Other Assets | (161,927.75) |
| 1800 | Property, Plant and Equipment | 358,029.03 |
| | Total Non-Current Assets | 196,101.28 |
| | Total Assets | \$1,309,484.83 |
| 3000 | Liabilities & Equity | |
| 3001 | Total Liabilities | |
| 3002 | Current Liabilities | |
| 3004 | Notes and Accounts Payable | 18,400.08 |
| 3200 | Accrued Liabilities | 38,299.96 |
| 3300 | Other Current Liabilities | 182,571.93 |
| | Total Current Liabilities | 239,271.97 |
| 3003 | Long Term Liabilities | |
| 3500 | Deferred Revenue | 438,334.67 |
| | Total Long Term Liabilities | 438,334.67 |
| | Total Total Liabilities | 677,606.64 |
| 4000 | Equity | |
| | Total Equity | 631,878.19 |
| | Total Liabilities & Equity | \$1,309,484.83 |

Balance Sheet
as of 12/31/23
 White Oak Village Inc (WA)

| Account | Description | Amount |
|---------|---------------------------------|-----------------------|
| 1000 | Assets | |
| 1001 | Current Assets | |
| 1002 | Cash | 584,421.41 |
| 1003 | Operating Bank Account | 500.00 |
| 1005 | Petty Cash | <u>584,921.41</u> |
| 1100 | Accounts Receivable | |
| 1101 | Accts Receivable-Private | 25.00 |
| 1120 | Allowance For Doubtful Accounts | 5,115.00 |
| 1125 | Activities Fund | 330.15 |
| | | <u>5,470.15</u> |
| 1400 | Other Current Assets | |
| 1403 | Accrued Interest | 7,000.00 |
| 1504 | Assets Limited to Use | 515,991.99 |
| | | <u>522,991.99</u> |
| | Total Current Assets | 1,113,383.55 |
| 1500 | Non-Current Assets | |
| 1501 | Other Assets | |
| 1620 | Intercompany Account-WA with TR | (128,157.95) |
| 1627 | Intercompany Account-WO Village | (42,355.57) |
| 1687 | Interdivision-Purchase Acct | 8,585.77 |
| | | <u>(161,927.75)</u> |
| 1800 | Property, Plant and Equipment | |
| 1804 | Building | 10,543.52 |
| 1810 | Moveable Equipment | 1,425,406.46 |
| 1811 | Accm Depn-Moveable Equipment | (1,077,920.95) |
| | | <u>358,029.03</u> |
| | Total Non-Current Assets | 196,101.28 |
| | Total Assets | \$1,309,484.83 |
| 3000 | Liabilities & Equity | |
| 3001 | Total Liabilities | |

Balance Sheet
as of 12/31/23
 White Oak Village Inc (WA)

| Account | Description | Amount |
|---------|---------------------------------------|-----------------------|
| 3002 | Current Liabilities | |
| 3004 | Notes and Accounts Payable | |
| 3100 | Accounts Payable | 17,652.49 |
| 3109 | Employee Deductions-Cancer | 747.59 |
| | | 18,400.08 |
| 3200 | Accrued Liabilities | |
| 3201 | Accrued Salaries and Wages | 21,527.63 |
| 3202 | Accrued Vacation/PTO Payable | 16,772.33 |
| | | 38,299.96 |
| 3300 | Other Current Liabilities | |
| 3301 | Property Taxes Payable | 181,026.93 |
| 3350 | Unearned Revenue | 1,545.00 |
| | | 182,571.93 |
| | | 239,271.97 |
| 3003 | Long Term Liabilities | |
| 3500 | Deferred Revenue | |
| 3501 | Deposits for Apartments Waiting List | 110,500.00 |
| 3502 | Deposits on Apartments | 327,834.67 |
| | | 438,334.67 |
| | | 438,334.67 |
| | Total Total Liabilities | 677,606.64 |
| 4000 | Equity | |
| 4001 | Common Stock | 123,538.00 |
| 4003 | Retained Earnings | 1,333,228.07 |
| 4004 | Current Earnings | 73,335.50 |
| 4006 | Interdivision Equity | (927,251.42) |
| 4007 | Unrealized (Gain)/Loss on Investments | 29,028.04 |
| | Total Equity | 631,878.19 |
| | Total Liabilities & Equity | \$1,309,484.83 |

Consolidated Statement of Operations

White Oak Management, Inc. (ALL)
12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | Days | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget |
|--------------|--------------|------------|------------|-----------------------|------------------------------------|------|------------|------------|------------|------------|------------|
| 59,520 | 61,150 | 1,630* | | | 5010 Resident Revenue | | 177,913 | 181,261 | 3,348* | | |
| 2,500,092 | 2,448,300 | 51,792 | 141.81 | 138.67 | 5100 Private Pay | | 7,386,519 | 7,278,610 | 107,909 | 141.16 | 138.92 |
| 1,979,715 | 1,972,318 | 7,397 | 579.03 | 565.46 | 5200 Medicare Part A | | 6,201,199 | 5,852,411 | 348,788 | 563.03 | 565.40 |
| 36,118 | 76,105 | 39,987* | 633.65 | 491.00 | 5250 Dual Medicare | | 74,744 | 225,860 | 151,116* | 508.46 | 491.00 |
| 7,473,930 | 8,553,366 | 1,079,436* | 287.11 | 288.16 | 5300 Medicaid | | 24,076,733 | 25,375,764 | 1,299,031* | 287.70 | 288.16 |
| 244,192 | 237,020 | 7,172 | 279.08 | 273.06 | 5350 Dual Medicaid | | 884,791 | 703,415 | 181,376 | 276.76 | 273.06 |
| 665,269 | | 665,269 | 287.25 | 5400 Medicaid Pending | | | 473,988 | | 473,988 | 452.28 | |
| 921,647 | 1,079,265 | 157,618* | 390.69 | 374.35 | 5500 Insurance | | 2,761,031 | 3,135,270 | 374,239* | 383.42 | 374.45 |
| 731,049 | 715,790 | 15,259 | 380.16 | 381.55 | 5600 Managed Care | | 2,078,124 | 2,124,280 | 46,156* | 382.29 | 381.58 |
| 452,157 | 515,830 | 63,673* | 7.60 | 8.44 | 5700 Medicare Part B | | 1,754,427 | 1,526,020 | 228,407 | 9.86 | 8.42 |
| 701,830 | 541,152 | 160,678 | 289.65 | 288.46 | 5800 Hospice | | 1,926,614 | 1,606,002 | 320,612 | 291.56 | 288.49 |
| 668,515 | 809,720 | 141,205* | 268.91 | 303.72 | 5850 Veterans Admin | | 2,210,267 | 2,403,040 | 192,773* | 305.45 | 303.72 |
| 537,805 | 547,971 | 10,166* | 30.62 | 31.04 | 5900 Apartment Revenues | | 1,636,273 | 1,628,197 | 8,076 | 31.42 | 31.08 |
| 4,669 | 4,500 | 169 | 0.08 | 0.07 | 5925 Wellness Center Income | | 13,748 | 13,500 | 248 | 0.08 | 0.07 |
| 16,916,989 | 17,501,337 | 584,348* | 284.22 | 286.20 | Total Resident Revenue | | 51,478,457 | 51,872,369 | 393,912* | 289.35 | 286.18 |
| 1,514,359 | 1,512,782 | 1,577 | 25.44 | 24.74 | 6000 Other Revenues | | 4,560,634 | 4,501,276 | 59,358 | 25.63 | 24.83 |
| 18,431,347 | 19,014,119 | 582,772* | 309.67 | 310.94 | Total Revenue | | 56,039,091 | 56,373,645 | 334,554* | 314.98 | 311.01 |
| | | | | | 7000 Operating Costs | | | | | | |
| 321,392 | 323,230 | 1,838 | 5.40 | 5.29 | 7101 Nursing Administration | | 946,750 | 962,540 | 15,790 | 5.32 | 5.31 |
| 6,819,569 | 6,937,095 | 117,526 | 114.58 | 113.44 | 7200 Nursing Service | | 20,124,769 | 20,602,585 | 477,816 | 113.12 | 113.66 |
| 72,045 | 73,465 | 1,420 | 1.21 | 1.20 | 7240 Personal Care Service | | 198,512 | 218,065 | 19,553 | 1.12 | 1.20 |
| 1,510,316 | 1,647,720 | 137,404 | 25.37 | 26.95 | 7300 Ancillaries | | 4,739,192 | 4,865,742 | 126,550 | 26.64 | 26.84 |
| 1,233,153 | 1,350,980 | 117,827 | 20.72 | 22.09 | 7400 Dietary | | 3,804,402 | 4,003,310 | 198,908 | 21.38 | 22.09 |
| 184,947 | 176,440 | 8,507* | 3.11 | 2.89 | 7500 Social Services | | 507,431 | 524,300 | 16,869 | 2.85 | 2.89 |
| 164,339 | 166,185 | 1,846 | 2.76 | 2.72 | 7600 Activities | | 466,526 | 494,045 | 27,519 | 2.62 | 2.73 |
| 68,404 | 65,060 | 3,344* | 1.15 | 1.06 | 7700 Medical Records | | 185,504 | 193,420 | 7,916 | 1.04 | 1.07 |
| 159,998 | 219,415 | 59,417 | 2.69 | 3.59 | 7800 Laundry | | 552,205 | 651,495 | 99,290 | 3.10 | 3.59 |
| 481,721 | 515,230 | 33,509 | 8.09 | 8.43 | 7900 Housekeeping | | 1,393,320 | 1,529,415 | 136,095 | 7.83 | 8.44 |
| 762,089 | 739,845 | 22,244* | 12.80 | 12.10 | 8000 Plant Operations and Maint. | | 2,130,770 | 2,214,665 | 83,895 | 11.98 | 12.22 |
| 5,289 | 2,560 | 2,729* | 0.09 | 0.04 | 8030 Wellness Pool | | 9,000 | 7,680 | 1,320* | 0.05 | 0.04 |
| 114,336 | 134,850 | 20,514 | 1.92 | 2.21 | 8100 Transportation | | 388,051 | 402,880 | 14,829 | 2.18 | 2.22 |
| 521,000 | 521,000 | | 8.75 | 8.52 | 8200 Depreciation | | 1,563,000 | 1,563,000 | | 8.79 | 8.62 |
| 824,567 | 879,588 | 55,021 | 13.85 | 14.38 | 8300 Interest Amortization & Lease | | 2,478,526 | 2,595,409 | 116,883 | 13.93 | 14.32 |
| 633,849 | 671,660 | 37,811 | 10.65 | 10.98 | 8400 Taxes and Insurance | | 1,900,994 | 2,006,060 | 105,066 | 10.68 | 11.07 |
| 1,151,401 | 1,074,650 | 76,751* | 19.34 | 17.57 | 8500 Employee Benefits | | 3,371,726 | 3,223,950 | 147,776* | 18.95 | 17.79 |
| 2,658,901 | 2,674,369 | 15,468 | 44.67 | 43.73 | 8600 General and Administration | | 8,019,687 | 7,867,057 | 152,630* | 45.08 | 43.40 |
| 235,110 | 183,710 | 51,400* | 3.95 | 3.00 | 8800 Other Costs | | 565,866 | 551,130 | 14,736* | 3.18 | 3.04 |

* Unfavorable Differences

Consolidated Statement of Operations

White Oak Management, Inc. (ALL)

12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD | | Account | YTD | | YTD | | PPD | |
|-----------------|-----------------|---------------|--------|--------|-----------------------------------|------------|------------|-----------|--------|--------|--|
| | | | Actual | Budget | | Actual | Budget | Diff | Actual | Budget | |
| 17,922,425 | 18,357,052 | 434,627 | 301.12 | 300.20 | Total Operating Costs | 53,356,504 | 54,476,748 | 1,120,244 | 299.90 | 300.54 | |
| 508,922 | 657,067 | 148,145* | 8.55 | 10.75 | Total Income/Loss from Operations | 2,682,587 | 1,896,897 | 785,690 | 15.08 | 10.47 | |
| 508,922 | 657,067 | 148,145* | 8.55 | 10.75 | Total Net Income Before Taxes | 2,682,587 | 1,896,897 | 785,690 | 15.08 | 10.47 | |
| 508,922 | 657,067 | 148,145* | 8.55 | 10.75 | Total Net Income/Loss | 2,682,587 | 1,896,897 | 785,690 | 15.08 | 10.47 | |

* Unfavorable Differences

Consolidated Statement of Operations

White Oak Management, Inc. (ALL)
12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget |
|--------------|--------------|------------|------------|-----------------------------------|----------------------------------|-------------|-------------|----------|------------|------------|
| | | | | | | | | | | |
| 59,520 | 61,150 | 1,630 * | | | 5010 Resident Revenue | 177,913 | 181,261 | 3,348 * | | |
| 17,630 | 17,655 | 25 * | | | 5100 Private Pay | 52,329 | 52,395 | 66 * | | |
| 2,460,885 | 2,419,550 | 41,335 | 139.59 | 137.05 | 5101 Routine Services - PVT | 7,268,417 | 7,193,270 | 75,147 | 138.90 | 137.29 |
| 15,620 | 10,260 | 5,360 | 0.89 | 0.58 | 5102 Medical Supplies- PVT | 44,693 | 30,450 | 14,243 | 0.85 | 0.58 |
| 10,126 | 8,490 | 1,636 | 0.57 | 0.48 | 5104 Oxygen - PVT | 26,263 | 25,200 | 1,063 | 0.50 | 0.48 |
| 160 | 130 | 30 | 0.01 | 0.01 | 5105 Laboratory - PVT | 632 | 390 | 242 | 0.01 | 0.01 |
| 2,747 | 750 | 1,997 | 0.16 | 0.04 | 5106 Physical Therapy - PVT | 7,339 | 2,220 | 5,119 | 0.14 | 0.04 |
| 393 | 210 | 183 | 0.02 | 0.01 | 5107 Speech Therapy - PVT | 3,666 | 620 | 3,046 | 0.07 | 0.01 |
| 2,294 | 700 | 1,594 | 0.13 | 0.04 | 5108 Occupational Therapy - PVT | 7,966 | 2,070 | 5,896 | 0.15 | 0.04 |
| 4,320 | 4,230 | 90 | 0.25 | 0.24 | 5110 Fluidized Bed - PVT | 15,740 | 12,580 | 3,160 | 0.30 | 0.24 |
| | 540 | 540 * | | 0.03 | 5111 Ambulance - PVT | 2,852 | 1,610 | 1,242 | 0.05 | 0.03 |
| 1,003 | 1,090 | 87 * | 0.06 | 0.06 | 5112 Wound Care - PVT | 1,003 | 3,240 | 2,237 * | 0.02 | 0.06 |
| 1,438 | 2,290 | 853 * | 0.08 | 0.13 | 5113 Transportation - PVT | 6,641 | 6,780 | 139 * | 0.13 | 0.13 |
| 1,200 | 60 | 1,140 | 0.07 | 0.00 | 5114 X-Rays - PVT | 1,850 | 180 | 1,670 | 0.04 | 0.00 |
| 385 | | 385 | 0.02 | 5115 Misc - PVT | 1,200 | 1,200 | 1,200 | 0.02 | 0.02 | |
| (478) | | 478 * | (0.03) | 5120 Contractual Adjustment - PVT | (1,743) | | 1,743 * | (0.03) | | |
| 2,500,092 | 2,448,300 | 51,792 | 141.81 | 138.67 | Total Private Pay | 7,386,519 | 7,278,610 | 107,909 | 141.16 | 138.92 |
| 3,419 | 3,488 | 69 * | | | 5200 Medicare Part A | 11,014 | 10,351 | 663 | | |
| 1,976,984 | 2,000,818 | 23,834 * | 578.23 | 573.63 | 5201 Routine Services-MCRA A | 6,338,627 | 5,937,911 | 400,716 | 575.51 | 573.66 |
| 16,170 | 17,270 | 1,100 * | 4.73 | 4.95 | 5202 Medical Supplies-MCRA A | 53,118 | 51,260 | 1,858 | 4.82 | 4.95 |
| 150,815 | 157,010 | 6,195 * | 44.11 | 45.01 | 5203 Drugs-MCRA A | 486,455 | 465,990 | 20,465 | 44.17 | 45.02 |
| 8,849 | 8,660 | 189 | 2.59 | 2.48 | 5204 Oxygen-MCRA A | 19,544 | 25,690 | 6,146 * | 1.77 | 2.48 |
| 11,405 | 12,110 | 705 * | 3.34 | 3.47 | 5205 Laboratory-MCRA A | 36,922 | 35,920 | 1,002 | 3.35 | 3.47 |
| 172,325 | 198,440 | 26,115 * | 50.40 | 56.89 | 5206 Physical Therapy-MCRA A | 552,758 | 588,910 | 36,152 * | 50.19 | 56.89 |
| 67,745 | 61,680 | 6,065 | 19.81 | 17.68 | 5207 Speech Therapy-MCRA A | 209,950 | 183,030 | 26,920 | 19.06 | 17.68 |
| 172,505 | 194,630 | 22,125 * | 50.45 | 55.80 | 5208 Occupational Therapy-MCRA A | 556,872 | 577,620 | 20,748 * | 50.56 | 55.80 |
| 1,411 | 1,860 | 449 * | 0.41 | 0.53 | 5209 PEN Therapy-MCRA A | 3,913 | 5,510 | 1,597 * | 0.36 | 0.53 |
| 3,520 | 3,140 | 380 | 1.03 | 0.90 | 5210 Fluid Bed-MCRA A | 8,480 | 9,330 | 850 * | 0.77 | 0.90 |
| 17,032 | 13,020 | 4,012 | 4.98 | 3.73 | 5211 Ambulance-MCRA A | 60,595 | 38,630 | 21,965 | 5.50 | 3.73 |
| 6,529 | 5,670 | 859 | 1.91 | 0.52 | 5212 Wound Care-MCRA A | 2,039 | 5,360 | 3,322 * | 0.19 | 0.52 |
| 5,709 | 6,220 | 511 * | 1.67 | 1.63 | 5213 Transportation-MCRA A | 21,099 | 16,830 | 4,269 | 1.92 | 1.63 |
| 3,069 | 920 | 2,149 | 0.90 | 0.26 | 5214 X-Rays-MCRA A | 19,382 | 18,470 | 912 | 1.76 | 1.78 |
| 2,740 | (28,500) | 31,240 | 0.80 | (8.17) | 5215 Misc-MCRA A | 17,052 | 2,730 | 14,322 | 1.55 | 0.26 |
| (637,093) | (682,430) | 45,337 | (186.34) | (195.65) | Contract Adj-Room MCRA A | (137,529) | (85,500) | 52,029 * | (12.49) | (8.26) |
| 1,979,715 | 1,972,318 | 7,397 | 579.03 | 565.46 | Contract Adj-Ancillaries MCRA A | (2,048,076) | (2,025,280) | 22,796 * | (185.95) | (195.66) |
| 57 | 155 | 98 * | | | Total Medicare Part A | 6,201,199 | 5,852,411 | 348,788 | 563.03 | 565.40 |
| | | | | | 5250 Dual Medicare | 147 | 460 | 313 * | | |

* Unfavorable Differences

Consolidated Statement of Operations

White Oak Management, Inc. (ALL)
12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget |
|--------------|--------------|-------------|------------|----------------------------|---|------------|------------|-------------|------------|------------|
| 38,336 | 76,105 | 37,769 * | 672.56 | 491.00 | 5251 Routine Services-Dual Medicare | 87,930 | 225,860 | 137,930 * | 598.16 | 491.00 |
| 949 | 560 | 389 | 16.66 | 3.61 | 5252 Medical Supplies-Dual Medicare | 1,735 | 1,670 | 65 | 11.80 | 3.63 |
| 2,689 | 5,030 | 2,341 * | 47.17 | 32.45 | 5253 Drugs-Dual Medicare | 5,859 | 14,920 | 9,061 * | 39.86 | 32.43 |
| | 190 | 190 * | | 1.23 | 5254 Oxygen-Dual Medicare | | 560 | 560 * | | 1.22 |
| | 130 | 97 * | 0.57 | 0.84 | 5255 Laboratory-Dual Medicare | 552 | 390 | 162 | 3.76 | 0.85 |
| 33 | 8,280 | 4,988 * | 57.75 | 53.42 | 5256 Physical Therapy-Dual Medicare | 7,978 | 24,570 | 16,592 * | 54.27 | 53.41 |
| 736 | 3,040 | 2,304 * | 12.92 | 19.61 | 5257 Speech Therapy-Dual Medicare | 4,172 | 9,020 | 4,848 * | 28.38 | 19.61 |
| 2,913 | 8,060 | 5,147 * | 51.10 | 52.00 | 5258 Occupational Therapy-Dual Medicare | 7,527 | 23,920 | 16,393 * | 51.20 | 52.00 |
| | 160 | 160 * | | 1.03 | 5260 Fluid Bed-Dual Medicare | | 470 | 470 * | | 1.02 |
| | 180 | 180 * | | 1.16 | 5261 Ambulance-Dual Medicare | 621 | 530 | 91 | 4.22 | 1.15 |
| 230 | 110 | 120 | 4.04 | 0.71 | 5263 Transportation-Dual Medicare | 230 | 320 | 90 | 1.57 | 1.14 |
| 167 | (25,740) | 25,573 * | 2.94 | 0.71 | 5264 X-Rays-Dual Medicare | 167 | 320 | 153 * | 1.14 | 0.70 |
| (13,227) | (25,740) | 12,513 | (232.05) | (166.06) | 5271 Contract Adj-Dual Medicare | (42,027) | (76,370) | 34,343 | (285.90) | (166.02) |
| 36,118 | 76,105 | 39,987 * | 633.65 | 491.00 | Total Dual Medicare | 74,744 | 225,860 | 151,116 * | 508.46 | 491.00 |
| 26,032 | 29,683 | 3,651 * | | | 5300 Medicaid | | | | | |
| 7,493,234 | 8,553,366 | 1,060,132 * | 287.85 | 288.16 | 5301 Routine Services-MCD | 83,686 | 88,060 | 4,374 * | 288.30 | 288.16 |
| 46,861 | 47,830 | 969 * | 1.80 | 1.61 | 5302 Medical Supplies-MCD | 138,536 | 141,920 | 3,384 * | 1.66 | 1.61 |
| 45,454 | 62,230 | 16,776 * | 1.75 | 2.10 | 5303 Oxygen-MCD | 158,735 | 184,650 | 25,916 * | 1.90 | 2.10 |
| 1,213 | 720 | 493 | 0.05 | 0.02 | 5304 Laboratory-MCD | 5,024 | 2,130 | 2,894 | 0.06 | 0.02 |
| 411 | 3,240 | 2,829 * | 0.02 | 0.11 | 5305 Physical Therapy-MCD Non-Covered | 2,358 | 9,600 | 7,242 * | 0.03 | 0.11 |
| 3,268 | 2,900 | 368 | 0.13 | 0.10 | 5307 Speech Therapy-MCD Non-Covered | 5,101 | 8,600 | 3,499 * | 0.06 | 0.10 |
| | 2,380 | 2,380 * | | 0.08 | 5309 Occup. Therapy - MCD Non-Covered | 3,278 | 7,070 | 3,792 * | 0.04 | 0.08 |
| 10,888 | 9,630 | 1,258 | 0.42 | 0.32 | 5311 PEN Therapy-MCD Non-Covered | 31,461 | 28,520 | 2,941 | 0.38 | 0.32 |
| 30,800 | 40,800 | 10,000 * | 1.18 | 1.37 | 5313 Fluidized Bed -MCD | 85,680 | 121,040 | 35,360 * | 1.02 | 1.37 |
| 19,776 | 25,510 | 5,734 * | 0.76 | 0.86 | 5314 Ambulance - MCD | 84,886 | 75,590 | 9,296 | 1.01 | 0.86 |
| | 690 | 690 * | | 0.02 | 5315 Wound Care- MCD | | 2,060 | 2,060 * | | 0.02 |
| 18,152 | 24,930 | 6,778 * | 0.70 | 0.84 | 5316 Transportation -MCD | 75,443 | 73,910 | 1,533 | 0.90 | 0.84 |
| 3,063 | 550 | 2,513 | 0.12 | 0.02 | 5317 X-Rays-MCD | 5,724 | 1,630 | 4,094 | 0.07 | 0.02 |
| | 90 | 90 * | | 0.00 | 5319 Misc -MCD | | 270 | 270 * | | 0.00 |
| 330 | 220 | 110 | 0.01 | 0.01 | 5321 Flu/Pneumonia Vacc - MCD | 4,750 | 650 | 4,100 | 0.06 | 0.01 |
| 458 | | 458 | 0.02 | 5323 Contract Adj-Room MCD | 32,457 | | 32,457 | | 0.39 | |
| (199,976) | (221,720) | 21,744 | (7.68) | (7.47) | 5324 Contract Adj-Ancillaries MCD | (683,530) | (657,640) | 25,890 * | (8.17) | (7.47) |
| 7,473,930 | 8,553,366 | 1,079,436 * | 287.11 | 288.16 | Total Medicaid | 24,076,733 | 25,375,764 | 1,299,031 * | 287.70 | 288.16 |
| 875 | 868 | 7 | | | 5350 Dual Medicaid | | | | | |
| 244,192 | 237,020 | 7,172 | 279.08 | 273.06 | 5351 Routine Services-Dual Medicaid | 3,197 | 2,576 | 621 | 276.76 | 273.06 |
| | 390 | 390 * | | 0.45 | 5352 Medical Supplies-Dual Medicaid | 884,791 | 703,415 | 181,376 * | | 0.45 |
| | 350 | 350 * | | 0.40 | 5354 Oxygen-Dual Medicaid | | 1,040 | 1,040 * | | 0.40 |
| 620 | 220 | 400 | 0.71 | 0.25 | 5360 Fluid Bed-Dual Medicaid | 920 | 660 | 260 | 0.29 | 0.26 |

* Unfavorable Differences

Consolidated Statement of Operations

White Oak Management, Inc. (ALL)

12/1/23 to 12/31/23

| Month | Month | Month | PPD | PPD | Account | YTD | YTD | YTD | PPD | PPD |
|----------|-----------|-----------|--------|------------------------------|--|-----------|-----------|-----------|---------|--------|
| Actual | Budget | Diff | Actual | Budget | | Actual | Budget | Diff | Actual | Budget |
| 965 | 1,220 | 255 * | 1.10 | 1.41 | 5361 Ambulance-Dual Medicaid | 3,490 | 3,630 | 140 * | 1.09 | 1.41 |
| (1,585) | 180 | 180 * | (1.81) | 0.21 | 5363 Transportation-Dual Medicaid | 501 | 540 | 39 * | 0.16 | 0.21 |
| | (2,360) | 775 | | (2.72) | 5371 Contract Adj-Dual Medicaid | (4,910) | (7,030) | 2,120 | (1.54) | (2.73) |
| 244,192 | 237,020 | 7,172 | 279.08 | 273.06 | Total Dual Medicaid | 884,791 | 703,415 | 181,376 | 276.76 | 273.06 |
| 2,316 | 2,316 | | | | 5400 Medicaid Pending | 1,048 | | 1,048 | | |
| 666,373 | 666,373 | | 287.73 | | 5401 Routine Services - MCD Pend | 476,674 | | 476,674 | 454.84 | |
| 7,702 | 7,702 | | 3.33 | | 5402 Medical Supplies - MCD Pend | 9,462 | | 9,462 | 9.03 | |
| 4,244 | 4,244 | | 1.83 | | 5404 Oxygen - MCD Pend | (1,043) | | 1,043 * | (1.00) | |
| 31 | 31 | | 0.01 | | 5405 Laboratory - MCD Pend | (138) | | 138 * | (0.13) | |
| 185 | 185 | | 0.08 | | 5406 Physical Therapy - MCD Pend | 741 | | 741 | 0.71 | |
| 245 | 245 | | 0.11 | | 5407 Speech Therapy - MCD Pend | 567 | | 567 | 0.54 | |
| 447 | 447 | | 0.19 | | 5408 Occupational Therapy - MCD Pend | 1,183 | | 1,183 | 1.13 | |
| 840 | 840 | | 0.36 | | 5410 Fluidized Bed - MCD Pend | 7,180 | | 7,180 | 6.85 | |
| 1,972 | 1,972 | | 0.85 | | 5411 Ambulance -MCD Pend | (2,098) | | 2,098 * | (2.00) | |
| 4,567 | 4,567 | | 1.97 | | 5413 Transportation - MCD Pend | 5,400 | | 5,400 | 5.15 | |
| 348 | 348 | | 0.15 | | 5414 X-Rays - MCD Pend | 1,648 | | 1,648 | 1.57 | |
| | | | | | 5415 Misc - MCD Pend | 660 | | 660 | 0.63 | |
| (21,683) | 21,683 * | | (9.36) | | 5421 Contract Adj-Ancillaries MCD Pend | (26,248) | | 26,248 * | (25.05) | |
| 665,269 | 0 | 665,269 | 287.25 | 0.00 | Total Medicaid Pending | 473,988 | 0 | 473,988 | 452.28 | 0.00 |
| 2,359 | 2,883 | 524 * | | | 5500 Insurance | 7,201 | 8,373 | 1,172 * | | |
| 922,650 | 1,079,265 | 156,615 * | 391.12 | 374.35 | 5501 Routine Services - INS | 2,768,898 | 3,135,270 | 366,372 * | 384.52 | 374.45 |
| 12,730 | 18,580 | 5,850 * | 5.40 | 6.44 | 5502 Medical Supplies - INS | 35,870 | 51,290 | 15,420 * | 4.98 | 6.13 |
| 125,904 | 148,650 | 22,746 * | 53.37 | 51.56 | 5503 Drugs - INS | 363,304 | 430,360 | 67,056 * | 50.45 | 51.40 |
| 5,158 | 5,860 | 702 * | 2.19 | 2.03 | 5504 Oxygen - INS | 12,989 | 16,750 | 3,761 * | 1.81 | 2.00 |
| 10,046 | 15,400 | 5,354 * | 4.26 | 5.34 | 5505 Laboratory - INS | 29,626 | 45,010 | 15,384 * | 4.11 | 5.38 |
| 131,188 | 170,120 | 38,932 * | 55.61 | 59.01 | 5506 Physical Therapy - INS | 394,915 | 493,170 | 98,255 * | 54.84 | 58.90 |
| 46,472 | 44,190 | 2,282 | 19.70 | 15.33 | 5507 Speech Therapy - INS | 127,791 | 126,580 | 1,211 | 17.75 | 15.12 |
| 128,001 | 166,790 | 38,789 * | 54.26 | 57.85 | 5508 Occupational Therapy - INS | 395,847 | 483,090 | 87,243 * | 54.97 | 57.70 |
| 386 | 450 | 64 * | 0.16 | 0.16 | 5509 PEN Therapy - INS | 805 | 1,330 | 525 * | 0.11 | 0.16 |
| 660 | 1,530 | 870 * | 0.28 | 0.53 | 5510 Fluidized Bed - INS | 3,120 | 4,530 | 1,410 * | 0.44 | 0.54 |
| 570 | 280 | 290 | 0.24 | 0.10 | 5511 Flu/Pneumonia - INS | 1,580 | 830 | 750 | 0.22 | 0.10 |
| 3,795 | 6,730 | 2,935 * | 1.61 | 2.33 | 5512 Ambulance - INS | 23,500 | 19,960 | 3,540 | 3.28 | 2.38 |
| | 1,830 | 1,830 * | | 0.63 | 5513 Wound Care - INS | 5,190 | 5,190 | 5,190 * | 0.62 | 0.62 |
| 3,057 | 5,860 | 2,804 * | 1.30 | 2.03 | 5514 Transportation - INS | 15,166 | 17,390 | 2,224 * | 2.12 | 2.08 |
| 4,472 | 4,340 | 132 | 1.90 | 1.51 | 5515 X-Rays - INS | 14,352 | 12,470 | 1,882 | 1.99 | 1.49 |
| | 210 | 210 * | | 0.07 | 5516 Misc - INS | 620 | 620 | 620 * | 0.07 | 0.07 |
| 594 | 594 | | 0.25 | 5520 Misc - INS | 594 | 594 | 594 | 0.08 | 0.08 | |
| 210 | 210 | | 0.09 | 5521 Contract Adj-Room - INS | 325 | 325 | 325 | 0.05 | 0.05 | |

* Unfavorable Differences

Consolidated Statement of Operations

White Oak Management, Inc. (ALL)
12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget |
|--------------|--------------|------------|------------|------------|---------------------------------------|-------------|-------------|----------|------------|------------|
| (474,245) | (590,820) | 116,576 | (201.04) | (204.93) | 5522 Contract Adj-Ancillaries - INS | (1,427,651) | (1,708,570) | 280,919 | (198.26) | (204.06) |
| 921,647 | 1,079,265 | 157,618* | 390.69 | 374.35 | Total Insurance | 2,761,031 | 3,135,270 | 374,239* | 383.42 | 374.45 |
| 1,923 | 1,876 | 47 | | | 5600 Managed Care | 5,436 | 5,567 | 131* | | |
| 766,491 | 715,790 | 50,701 | 399.59 | 381.55 | 5601 Routine Services - MGC | 2,172,988 | 2,124,280 | 48,708 | 399.74 | 381.58 |
| 3,534 | 4,520 | 986* | 1.84 | 2.41 | 5602 Medical Supplies - MGC | 8,288 | 13,430 | 5,142* | 1.52 | 2.41 |
| 47,294 | 32,700 | 14,594 | 24.59 | 17.43 | 5603 Drugs - MGC | 110,323 | 97,040 | 13,283 | 20.29 | 17.43 |
| 1,673 | 590 | 1,083 | 0.87 | 0.31 | 5604 Oxygen - MGC | 3,485 | 1,750 | 1,735 | 0.64 | 0.31 |
| 1,847 | 2,260 | 413* | 0.96 | 1.20 | 5605 Laboratory - MGC | 6,921 | 6,710 | 211 | 1.27 | 1.21 |
| 40,136 | 43,700 | 3,564* | 20.87 | 23.29 | 5606 Physical Therapy - MGC | 108,651 | 129,690 | 21,039* | 19.99 | 23.30 |
| 12,481 | 11,010 | 1,471 | 6.49 | 5.87 | 5607 Speech Therapy - MGC | 42,041 | 32,670 | 9,371 | 7.73 | 5.87 |
| 37,341 | 42,440 | 5,099* | 19.42 | 22.62 | 5608 Occupational Therapy - MGC | 99,381 | 125,930 | 26,549* | 18.28 | 22.62 |
| 47 | 20 | 27 | 0.02 | 0.01 | 5609 PEN Therapy - MGC | 63 | 60 | 3 | 0.01 | 0.01 |
| 500 | 1,290 | 790* | 0.26 | 0.69 | 5610 Fluidized Bed - MGC | 620 | 3,840 | 3,220* | 0.11 | 0.69 |
| (3,310) | 14,740 | 18,050* | (1.72) | 7.86 | 5611 Flu/Pneumonia - MGC | 7,245 | 43,730 | 36,485* | 1.33 | 7.86 |
| 6,006 | 3,650 | 2,356 | 3.12 | 1.95 | 5612 Ambulance - MGC | 7,521 | 10,840 | 3,319* | 1.38 | 1.95 |
| | 270 | 270* | | 0.14 | 5613 Wound Care - MGC | | 800 | 800* | | 0.14 |
| 1,200 | 2,520 | 1,320* | 0.62 | 1.34 | 5614 Transportation - MGC | 7,979 | 7,480 | 499 | 1.47 | 1.34 |
| 738 | 1,000 | 263* | 0.38 | 0.53 | 5615 X-Rays- MGC | 2,415 | 2,980 | 565* | 0.44 | 0.54 |
| (20) | | 20* | (0.01) | | 5616 Therapy Screenings - MGC | | | | | |
| | 80 | 80* | | 0.04 | 5617 Misc - MGC | | 230 | 230* | | 0.04 |
| 4,841 | | 4,841 | 2.52 | | 5621 Contract Adj-Room MGC | 5,005 | | 5,005 | 0.92 | |
| (189,748) | (160,790) | 28,958* | (98.67) | (85.71) | 5622 Contract Adj-Ancillaries MGC | (504,802) | (477,180) | 27,622* | (92.86) | (85.72) |
| 731,049 | 715,790 | 15,259 | 380.16 | 381.55 | Total Managed Care | 2,078,124 | 2,124,280 | 46,156* | 382.29 | 381.58 |
| 59,520 | 61,150 | 1,630* | | | 5700 Medicare Part B | 177,913 | 181,261 | 3,348* | | |
| 125,330 | 181,750 | 56,420* | 2.11 | 2.97 | 5703 Physical Therapy - MCR B | 544,491 | 538,800 | 5,691 | 3.06 | 2.97 |
| 25,007 | 50,010 | 25,003* | 0.42 | 0.82 | 5704 Speech Therapy - MCR B | 128,271 | 148,190 | 19,919* | 0.72 | 0.82 |
| 120,969 | 147,980 | 27,011* | 2.03 | 2.42 | 5705 Occupational Therapy - MCR B | 473,015 | 438,650 | 34,365 | 2.66 | 2.42 |
| 22,685 | 9,960 | 12,725 | 0.38 | 0.16 | 5707 Flu/Pneumonia - MCR B | 170,825 | 29,530 | 141,295 | 0.96 | 0.16 |
| 163,920 | 125,210 | 38,710 | 2.75 | 2.05 | 5708 Physical Therapy - MGB | 403,486 | 371,180 | 32,306 | 2.27 | 2.05 |
| 39,126 | 36,910 | 2,216 | 0.66 | 0.60 | 5709 Speech Therapy - MGB | 97,362 | 109,320 | 11,958* | 0.55 | 0.60 |
| 135,451 | 101,430 | 34,021 | 2.28 | 1.66 | 5710 Occupational Therapy - MGB | 366,461 | 300,610 | 65,851 | 2.06 | 1.66 |
| 1,296 | | 1,296 | 0.02 | | 5711 PEN Therapy - MGB | 5,319 | | 5,319 | 0.03 | |
| 13,055 | 5,940 | 7,115 | 0.22 | 0.10 | 5712 Flu/Pneumonia - MGB | 102,380 | 17,610 | 84,770 | 0.58 | 0.10 |
| (194,684) | (143,360) | 51,324* | (3.27) | (2.34) | 5720 Contractual Adjustment - MRB/MGB | (537,184) | (427,870) | 109,314* | (3.02) | (2.36) |
| 452,157 | 515,830 | 63,673* | 7.60 | 8.44 | Total Medicare Part B | 1,754,427 | 1,526,020 | 228,407 | 9.86 | 8.42 |
| 2,423 | 1,876 | 547 | | | 5800 Hospice | 6,608 | 5,567 | 1,041 | | |
| 702,288 | 541,152 | 161,136 | 289.84 | 288.46 | 5801 Routine Services - HSP | 1,925,704 | 1,606,002 | 319,702 | 291.42 | 288.49 |

* Unfavorable Differences

Consolidated Statement of Operations

White Oak Management, Inc. (ALL)
12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD | | YTD Actual | YTD | | PPD Actual | PPD Budget |
|--------------|--------------|------------|------------|---------|-----------------------------------|------------|-----------|----------|------------|------------|
| | | | | Budget | Account | | Budget | Diff | | |
| 4,581 | 4,710 | 129* | 1.89 | 2.51 | 5802 Medical Supplies- HSP | 13,262 | 13,970 | 708* | 2.01 | 2.51 |
| 9,677 | 2,400 | 7,277 | 3.99 | 1.28 | 5804 Oxygen - HSP | 20,390 | 7,130 | 13,260 | 3.09 | 1.28 |
| | 30 | 30* | | 0.02 | 5805 Laboratory - HSP | 31 | 90 | 59* | 0.00 | 0.02 |
| 98 | 130 | 32* | 0.04 | 0.07 | 5806 Physical Therapy - HSP | 1,320 | 380 | 940 | 0.20 | 0.07 |
| | 80 | 80* | | 0.04 | 5807 Speech Therapy- HSP | 330 | 240 | 90 | 0.05 | 0.04 |
| 161 | 10 | 151 | 0.07 | 0.01 | 5808 Occupational Therapy- HSP | 714 | 30 | 684 | 0.11 | 0.01 |
| 443 | 190 | 253 | 0.18 | 0.10 | 5809 PEN Therapy - HSP | 2,981 | 570 | 2,411 | 0.45 | 0.10 |
| 1,420 | 1,080 | 340 | 0.59 | 0.58 | 5810 Fluidized Bed - HSP | 1,800 | 3,210 | 1,410* | 0.27 | 0.58 |
| | 70 | 70* | | 0.04 | 5811 Flu/Pneumonia - HSP | | 210 | 210* | | 0.04 |
| 425 | 270 | 155 | 0.18 | 0.14 | 5812 Ambulance - HSP | 1,770 | 810 | 960 | 0.27 | 0.15 |
| 75 | 50 | 25 | 0.03 | 0.03 | 5814 Transportation - HSP | 615 | 150 | 465 | 0.09 | 0.03 |
| (719) | | 719* | (0.30) | | 5821 Contract Adj-Room HSP | (719) | | 719* | (0.11) | |
| (16,619) | (9,020) | 7,599* | (6.86) | (4.81) | 5822 Contract Adj-Ancillaries HSP | (41,584) | (26,790) | 14,794* | (6.29) | (4.81) |
| 701,830 | 541,152 | 160,678 | 289.65 | 288.46 | Total Hospice | 1,926,614 | 1,606,002 | 320,612 | 291.56 | 288.49 |
| 2,486 | 2,666 | 180* | | | 5850 Veterans Admin | 7,236 | 7,912 | 676* | | |
| 665,032 | 809,720 | 144,688* | 267.51 | 303.72 | 5851 Routine Services - VA | 2,167,185 | 2,403,040 | 235,855* | 299.50 | 303.72 |
| 7,354 | 9,040 | 1,686* | 2.96 | 3.39 | 5852 Medical Supplies - VA | 24,971 | 26,820 | 1,849* | 3.45 | 3.39 |
| 89,984 | 97,640 | 7,656* | 36.20 | 36.62 | 5853 Drugs - VA | 262,536 | 289,770 | 27,234* | 36.28 | 36.62 |
| 3,847 | 6,580 | 2,733* | 1.55 | 2.47 | 5854 Oxygen - VA | 10,662 | 19,510 | 5,848* | 1.89 | 2.47 |
| 3,280 | 3,620 | 340* | 1.32 | 1.36 | 5855 Laboratory - VA | 10,588 | 10,740 | 152* | 1.46 | 1.36 |
| 14,782 | 17,250 | 2,468* | 5.95 | 6.47 | 5856 Physical Therapy - VA | 53,225 | 51,190 | 2,035 | 7.36 | 6.47 |
| 8,786 | 7,660 | 1,126 | 3.53 | 2.87 | 5857 Speech Therapy - VA | 21,228 | 22,730 | 1,502* | 2.93 | 2.87 |
| 14,801 | 17,470 | 2,669* | 5.95 | 6.55 | 5858 Occupational Therapy - VA | 44,951 | 51,860 | 6,909* | 6.21 | 6.55 |
| 2,377 | 1,060 | 1,317 | 0.96 | 0.40 | 5859 PEN Therapy - VA | 7,058 | 3,130 | 3,928 | 0.98 | 0.40 |
| 1,320 | 2,550 | 1,230* | 0.53 | 0.96 | 5860 Fluidized Bed - VA | 4,740 | 7,560 | 2,820* | 0.66 | 0.96 |
| | 380 | 380* | | 0.14 | 5861 Ambulance - VA | | 1,120 | 1,120* | | 0.14 |
| | 90 | 90* | | 0.03 | 5862 Wound Care - VA | | 260 | 260* | | 0.03 |
| 1,378 | 250 | 1,128 | 0.55 | 0.09 | 5863 Transportation - VA | 3,291 | 750 | 2,541 | 0.45 | 0.09 |
| 4,398 | 1,120 | 3,278 | 1.77 | 0.42 | 5864 X-rays - VA | 9,493 | 3,320 | 6,173 | 1.31 | 0.42 |
| 3,080 | 300 | 2,780 | 1.24 | 0.11 | 5865 Flu/Pneumonia - VA | 15,660 | 900 | 14,760 | 2.16 | 0.11 |
| | 160 | 160* | | 0.06 | 5866 Misc - VA | 1,330 | 470 | 860 | 0.18 | 0.06 |
| 3,483 | | 3,483 | 1.40 | | 5867 Contract Adj Room - VA | 41,759 | | 41,759 | 5.77 | |
| (155,387) | (165,170) | 9,783 | (62.50) | (61.95) | 5868 Contract Adj Ancil - VA | (471,411) | (490,130) | 18,719 | (65.15) | (61.95) |
| 668,515 | 809,720 | 141,205* | 268.91 | 303.72 | Total Veterans Admin | 2,210,267 | 2,403,040 | 192,773* | 305.45 | 303.72 |
| 17,561 | 17,655 | 94* | | | 5900 Apartment Revenues | 52,081 | 52,395 | 314* | | |
| 480,776 | 487,196 | 6,420* | 27.38 | 27.60 | 5901 Apartment Rental Income | 1,431,815 | 1,445,872 | 14,057* | 27.49 | 27.60 |
| 36,800 | 38,900 | 2,100* | | | 5902 Apartment Deposit Income | 123,772 | 116,700 | 7,072 | | |
| 17,500 | 19,500 | 2,000* | 0.29 | 0.32 | 5903 Interest Income-Investments | 56,500 | 58,500 | 2,000* | 0.32 | 0.32 |

* Unfavorable Differences

Consolidated Statement of Operations

White Oak Management, Inc. (ALL)
12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget |
|--------------|--------------|------------|------------|------------|-----------------------------------|------------|------------|----------|------------|------------|
| 2,729 | 2,375 | 354 | 0.05 | 0.04 | 5904 Apartment Income-Misc | 24,186 | 7,125 | 17,061 | 0.14 | 0.04 |
| 537,805 | 547,971 | 10,166* | 30.62 | 31.04 | Total Apartment Revenues | 1,636,273 | 1,628,197 | 8,076 | 31.42 | 31.08 |
| 4,669 | 4,500 | 169 | 0.08 | 0.07 | 5926 Wellness Center Memberships | 13,748 | 13,500 | 248 | 0.08 | 0.07 |
| 4,669 | 4,500 | 169 | 0.08 | 0.07 | Total Wellness Center Income | 13,748 | 13,500 | 248 | 0.08 | 0.07 |
| 16,916,989 | 17,501,337 | 584,348* | 284.22 | 286.20 | Total Resident Revenue | 51,478,457 | 51,872,369 | 393,912* | 289.35 | 286.18 |
| 59,520 | 61,150 | 1,630* | | | 6000 Other Revenues | 177,913 | 181,261 | 3,348* | | |
| 1,032,057 | 1,030,520 | 1,537 | 17.34 | 16.85 | 6001 Management Fee Income | 3,107,072 | 3,054,490 | 52,582 | 17.46 | 16.85 |
| 485,520 | 485,020 | 500 | 8.16 | 7.93 | 6002 Property Lease Income | 1,458,060 | 1,455,060 | 3,000 | 8.20 | 8.03 |
| (6,370) | (6,000) | 370* | (0.11) | (0.10) | 6003 Barber and Beauty | (16,734) | (18,000) | 1,267 | (0.09) | (0.10) |
| 1,796 | 1,717 | 79 | 0.03 | 0.03 | 6004 Vending Income | 5,486 | 5,151 | 335 | 0.03 | 0.03 |
| 249 | 300 | 51* | 0.00 | 0.00 | 6005 Cable TV | 734 | 900 | 166* | 0.00 | 0.00 |
| 25 | 265 | 240* | 0.00 | 0.00 | 6006 Interest Income-Misc | 2,684 | 795 | 1,889 | 0.02 | 0.00 |
| 786 | 505 | 281 | 0.01 | 0.01 | 6007 Returned Laundry Income | 2,127 | 1,515 | 612 | 0.01 | 0.01 |
| 30 | | 30 | 0.00 | | 6008 Returned Check Fee - Revenue | 30 | 30 | 0 | 0.00 | 0.00 |
| 105 | | 105 | 0.00 | | 6009 Small Claims Fees - Revenue | 360 | 360 | 0 | 0.00 | 0.00 |
| 161 | 455 | 294* | 0.00 | 0.01 | 6010 Misc Operating Income | 813 | 1,365 | 552* | 0.00 | 0.01 |
| 1,514,359 | 1,512,782 | 1,577 | 25.44 | 24.74 | Total Other Revenues | 4,560,634 | 4,501,276 | 59,358 | 25.63 | 24.83 |
| 18,431,347 | 19,014,119 | 582,772* | 309.67 | 310.94 | Total Revenue | 56,039,091 | 56,373,645 | 334,554* | 314.98 | 311.01 |

7000 Operating Costs

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget |
|--------------|--------------|------------|------------|--------------------------|------------------------------------|------------|------------|----------|------------|------------|
| 128,608 | 125,660 | 2,948* | 2.16 | 2.05 | 7101 Nursing Administration | 397,270 | 372,930 | 24,340* | 2.23 | 2.06 |
| 49,092 | 59,670 | 10,578 | 0.82 | 0.98 | 7102 Nurs Admin DON Salaries | 163,552 | 177,090 | 13,538 | 0.92 | 0.98 |
| 50,534 | 20,810 | 29,724* | 0.85 | 0.34 | 7103 Nurs Admin ADON Salaries | 107,753 | 61,790 | 45,963* | 0.61 | 0.34 |
| 14,844 | 15,490 | 646 | 0.25 | 0.25 | 7104 Nurs Admin PTO | 44,374 | 45,930 | 1,556 | 0.25 | 0.25 |
| 31,129 | 54,700 | 23,571 | 0.52 | 0.89 | 7106 Nurs Admin PR Taxes | 92,740 | 164,100 | 71,360 | 0.52 | 0.91 |
| 46,900 | 46,900 | | 0.79 | 0.77 | 7108 Nurs Admin Consultants | 140,700 | 140,700 | 0 | 0.79 | 0.78 |
| 285 | | 285* | 0.00 | 7111 Nurs Admin Supplies | 362 | | 362* | | 0.00 | |
| 321,392 | 323,230 | 1,838 | 5.40 | 5.29 | Total Nursing Administration | 946,750 | 962,540 | 15,790 | 5.32 | 5.31 |
| 732,920 | 823,550 | 90,630 | 12.31 | 13.47 | 7200 Nursing Service | 2,164,232 | 2,444,100 | 279,868 | 12.16 | 13.48 |
| 1,722,993 | 1,557,600 | 165,393* | 28.95 | 25.47 | 7201 Nursing RN Salaries | 4,866,690 | 4,622,560 | 244,130* | 27.35 | 25.50 |
| 2,595,077 | 2,621,180 | 26,103 | 43.60 | 42.86 | 7202 Nursing LPN Salaries | 7,517,041 | 7,779,000 | 261,959 | 42.25 | 42.92 |
| 64,380 | 46,150 | 18,230* | 1.08 | 0.75 | 7203 Nursing CNA Salaries | 178,313 | 138,450 | 39,863* | 1.00 | 0.76 |
| 185,422 | 229,180 | 43,758 | 3.12 | 3.75 | 7204 Nursing CNA Training Salaries | 573,782 | 680,150 | 106,368 | 3.23 | 3.75 |
| | | | | 7206 Nursing PTO | | | | | | |

* Unfavorable Differences

Consolidated Statement of Operations

White Oak Management, Inc. (ALL)
12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget |
|--------------|--------------|------------|------------|------------|---|------------|------------|----------|------------|------------|
| 570,629 | 409,000 | 161,629* | 9.59 | 6.69 | 7207 Nursing Overtime | 1,644,866 | 1,227,000 | 417,866* | 9.25 | 6.77 |
| 445,712 | 426,500 | 19,212* | 7.49 | 6.97 | 7208 Nursing PR Taxes | 1,287,649 | 1,266,860 | 20,789* | 7.24 | 6.99 |
| 8,457 | 8,240 | 217* | 0.14 | 0.13 | 7209 Nursing Clinical Software | 24,713 | 24,720 | 7 | 0.14 | 0.14 |
| 268,154 | 251,850 | 16,304* | 4.51 | 4.12 | 7210 Nursing Supplies | 788,598 | 746,330 | 42,268* | 4.43 | 4.12 |
| 2,925 | 1,725 | 1,200* | 0.05 | 0.03 | 7211 Nursing Travel and Meetings | 6,737 | 5,175 | 1,562* | 0.04 | 0.03 |
| 605 | | 605* | 0.01 | | 7212 Nursing Minor Equipment | 4,692 | | 4,692* | 0.03 | |
| (11,228) | 5,030 | 16,258 | (0.19) | 0.08 | 7213 Nursing Contract Labor - RN | 204,259 | 14,930 | 189,329* | 1.15 | 0.08 |
| 191,543 | 391,550 | 200,007 | 3.22 | 6.40 | 7214 Nursing Contract Labor - LPN | 612,281 | 1,162,030 | 549,749 | 3.44 | 6.41 |
| 35,095 | 165,540 | 130,445 | 0.59 | 2.71 | 7215 Nursing Contract Labor - CNA | 239,461 | 491,280 | 251,819 | 1.35 | 2.71 |
| 6,884 | | 6,884* | 0.12 | | 7216 Nursing CNA Training Supplies | 11,455 | | 11,455* | 0.06 | |
| 6,819,569 | 6,937,095 | 117,526 | 114.58 | 113.44 | Total Nursing Service | 20,124,769 | 20,602,585 | 477,816 | 113.12 | 113.66 |
| | | | | | 7240 Personal Care Service | | | | | |
| 57,527 | 63,490 | 5,964 | 0.97 | 1.04 | 7241 Personal Care Salaries | 159,935 | 188,420 | 28,485 | 0.90 | 1.04 |
| 2,696 | 3,450 | 754 | 0.05 | 0.06 | 7243 Personal Care PTO | 9,436 | 10,230 | 794 | 0.05 | 0.06 |
| 6,008 | 1,000 | 5,008* | 0.10 | 0.02 | 7244 Personal Care Overtime | 13,381 | 3,000 | 10,381* | 0.08 | 0.02 |
| 4,953 | 5,100 | 147 | 0.08 | 0.08 | 7245 Personal Care PR Taxes | 13,608 | 15,140 | 1,532 | 0.08 | 0.08 |
| 861 | 425 | 436* | 0.01 | 0.01 | 7246 Personal Care Supplies | 2,151 | 1,275 | 876* | 0.01 | 0.01 |
| 72,045 | 73,465 | 1,420 | 1.21 | 1.20 | Total Personal Care Service | 198,512 | 218,065 | 19,553 | 1.12 | 1.20 |
| | | | | | 7250 COVID-19 | | | | | |
| | | | | | 7266 COVID-19 Med Supp-Test Kits-Residen | 10,190 | | 10,190* | 0.06 | |
| | | | | | 7273 COVID-19 Admin Communications | 82 | | 82* | 0.00 | |
| 0 | 0 | 0 | 0.00 | 0.00 | Total COVID-19 | 10,272 | 0 | 10,272* | 0.06 | 0.00 |
| | | | | | 7300 Ancillaries | | | | | |
| 1,749 | 450 | 1,299* | 0.03 | 0.01 | 7301 Physical Therapy - Private | 7,379 | 1,330 | 6,049* | 0.04 | 0.01 |
| 134,127 | 114,440 | 19,687* | 2.25 | 1.87 | 7302 Physical Therapy - Medicare Part A | 354,795 | 339,620 | 15,175* | 1.99 | 1.87 |
| 700 | 4,900 | 4,200 | 0.01 | 0.08 | 7303 Physical Therapy - Part A Dual | 1,123 | 14,560 | 13,437 | 0.01 | 0.08 |
| 363 | 1,950 | 1,587 | 0.01 | 0.03 | 7304 Physical Therapy - Medicaid | 1,811 | 5,800 | 3,989 | 0.01 | 0.03 |
| 356 | | 356* | 0.01 | | 7305 Physical Therapy - Medicaid Dual | 739 | | 739* | 0.00 | |
| 11,506 | 90,190 | 78,684 | 0.19 | 1.47 | 7306 Physical Therapy - Insurance | 22,808 | 261,530 | 238,722 | 0.13 | 1.44 |
| 76,086 | 33,150 | 42,936* | 1.28 | 0.54 | 7307 Physical Therapy - Managed Care | 224,523 | 98,360 | 126,163* | 1.26 | 0.54 |
| 110,625 | 104,290 | 6,335* | 1.86 | 1.71 | 7308 Physical Therapy - Medicare Part B | 392,296 | 309,180 | 83,116* | 2.20 | 1.71 |
| 39,534 | 71,100 | 31,566 | 0.66 | 1.16 | 7309 Physical Therapy - Managed Care Pt B | 109,985 | 210,790 | 100,805 | 0.62 | 1.16 |
| | 80 | 80 | | 0.00 | 7310 Physical Therapy - Hospice | 451 | 230 | 221* | 0.00 | 0.00 |
| 9,484 | 9,670 | 186 | 0.16 | 0.16 | 7311 Physical Therapy - VA | 37,774 | 28,690 | 9,084* | 0.21 | 0.16 |
| 6,605 | 11,100 | 4,495 | 0.11 | 0.18 | 7312 Physical Therapy - Supplies | 31,579 | 32,920 | 1,341 | 0.18 | 0.18 |
| | | | | | 7313 Physical Therapy - Other | (890) | | 890 | (0.01) | |
| 26,332 | | 26,332* | 0.44 | | 7314 Physical Therapy - Other | | | | | |

* Unfavorable Differences

Consolidated Statement of Operations

White Oak Management, Inc. (ALL)
12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget |
|--------------|--------------|------------|------------|------------|--|------------|------------|----------|------------|------------|
| 1,534 | 410 | 1,124* | 0.03 | 0.01 | 7315 Occupational Therapy - Private | 4,836 | 1,220 | 3,616* | 0.03 | 0.01 |
| 108,816 | 108,560 | 256* | 1.83 | 1.78 | 7316 Occupational Therapy - Medicare Pt A | 355,482 | 322,210 | 33,272* | 2.00 | 1.78 |
| 342 | 4,620 | 4,278 | 0.01 | 0.08 | 7317 Occupational Therapy - Part A Dual | 2,057 | 13,720 | 11,663 | 0.01 | 0.08 |
| | 1,410 | 1,410 | | 0.02 | 7318 Occupational Therapy - Medicaid | 2,154 | 4,180 | 2,026 | 0.01 | 0.02 |
| 45 | | 45* | 0.00 | 7319 | Occupational Therapy - Medicaid Dual | 61 | | 61* | 0.00 | 0.00 |
| 10,706 | 85,570 | 74,864 | 0.18 | 1.40 | 7320 Occupational Therapy - Insurance | 22,680 | 247,930 | 225,250 | 0.13 | 1.37 |
| 69,201 | 31,200 | 38,001* | 1.16 | 0.51 | 7321 Occupational Therapy - Managed Care | 213,646 | 92,620 | 121,026* | 1.20 | 0.51 |
| 101,835 | 81,690 | 20,145* | 1.71 | 1.34 | 7322 Occupational Therapy - Medicare Pt B | 352,233 | 242,180 | 110,053* | 1.98 | 1.34 |
| 36,083 | 55,020 | 18,937 | 0.61 | 0.90 | 7323 Occupational Therapy - ManagCare P/B | 99,822 | 163,090 | 63,268 | 0.56 | 0.90 |
| | 10 | 10 | | 0.00 | 7324 Occupational Therapy - Hospice | 169 | 30 | 139* | 0.00 | 0.00 |
| 9,968 | 9,480 | 488* | 0.17 | 0.16 | 7325 Occupational Therapy - VA | 29,636 | 28,160 | 1,476* | 0.17 | 0.16 |
| | | | | 7326 | Occupational Therapy - Supplies | 5 | | 5* | 0.00 | 0.00 |
| | | | | 7327 | Occupational Therapy - Other | 4,667 | | 4,667* | 0.03 | 0.03 |
| 240 | 100 | 140* | 0.00 | 0.00 | 7330 Speech Therapy - Private | 539 | 300 | 239* | 0.00 | 0.00 |
| 20,930 | 25,440 | 4,510 | 0.35 | 0.42 | 7331 Speech Therapy - Medicare Part A | 62,986 | 75,490 | 12,504 | 0.35 | 0.42 |
| | 1,580 | 1,580 | | 0.03 | 7332 Speech Therapy - Part A Dual | | 4,690 | 4,690 | 0.03 | 0.03 |
| 986 | 1,490 | 504 | 0.02 | 0.02 | 7333 Speech Therapy - Medicaid | 2,671 | 4,410 | 1,739 | 0.02 | 0.02 |
| 2,032 | 15,680 | 13,648 | 0.03 | 0.26 | 7335 Speech Therapy - Insurance | 5,506 | 44,160 | 38,654 | 0.03 | 0.24 |
| 18,147 | 7,460 | 10,687* | 0.30 | 0.12 | 7336 Speech Therapy - Managed Care | 49,790 | 22,130 | 27,660* | 0.28 | 0.12 |
| 26,936 | 23,340 | 3,596* | 0.45 | 0.38 | 7337 Speech Therapy - Medicare Pt B | 97,799 | 69,150 | 28,649* | 0.55 | 0.38 |
| 6,586 | 16,780 | 10,194 | 0.11 | 0.27 | 7338 Speech Therapy - Managed Care Pt B | 25,531 | 56,050 | 30,519 | 0.14 | 0.31 |
| 101 | 40 | 61* | 0.00 | 0.00 | 7339 Speech Therapy - Hospice | 302 | 120 | 182* | 0.00 | 0.00 |
| 6,267 | 3,830 | 2,437* | 0.11 | 0.06 | 7340 Speech Therapy - VA | 13,862 | 11,380 | 2,482* | 0.08 | 0.06 |
| 4,826 | 8,960 | 8,960 | 0.08 | 0.15 | 7345 Speech Therapy - Misc | 15,003 | 26,540 | 26,540 | 0.08 | 0.15 |
| 4,894 | 4,520 | 306* | 0.08 | 0.07 | 7346 PEN Therapy-Nutrient | 13,812 | 13,400 | 1,603* | 0.08 | 0.07 |
| 1,113 | 5,030 | 4,894* | 0.08 | 7347 | PEN Therapy-Supplies | 13,812 | | 13,812* | 0.08 | 0.08 |
| 442 | 100 | 342* | 0.02 | 0.08 | 7350 Wound Care Expense-Non Part B | 2,452 | 14,730 | 12,278 | 0.01 | 0.08 |
| 9,448 | 9,590 | 142 | 0.16 | 0.00 | 7360 Laboratory Expense-Private | 642 | 300 | 342* | 0.00 | 0.00 |
| 26 | 120 | 94 | 0.00 | 0.16 | 7361 Laboratory Expense-Medicare Part A | 41,220 | 28,420 | 12,800* | 0.23 | 0.16 |
| 1,076 | 580 | 496* | 0.02 | 0.00 | 7362 Laboratory Expense-Part A Dual | 416 | 360 | 56* | 0.00 | 0.00 |
| 8,651 | 11,290 | 2,639 | 0.15 | 0.01 | 7363 Laboratory Expense-Medicaid | 3,333 | 1,710 | 1,623* | 0.02 | 0.01 |
| 21 | 1,790 | 1,769 | 0.00 | 0.18 | 7365 Laboratory Expense-Insurance | 17,196 | 32,960 | 15,764 | 0.10 | 0.18 |
| | 30 | 30 | | 0.03 | 7366 Laboratory Expense-Managed Care | 21 | 5,320 | 5,299 | 0.00 | 0.03 |
| | | | | 0.00 | 7367 Laboratory Expense-Hospice | 90 | 90 | 90 | 0.00 | 0.00 |
| 3,802 | 2,950 | 852* | 0.06 | 0.05 | 7368 Laboratory Expense-VA | 7,514 | 8,750 | 1,236 | 0.04 | 0.05 |
| 10,014 | 22,920 | 12,906 | 0.17 | 0.37 | 7370 Oxygen Expense | 40,755 | 67,950 | 27,195 | 0.23 | 0.37 |
| 643 | 20,430 | 19,787 | 0.01 | 0.33 | 7375 Fluid Bed Expense | 1,882 | 60,630 | 58,748 | 0.01 | 0.33 |
| 15,219 | 10,840 | 4,379* | 0.26 | 0.18 | 7376 X-Ray Expense | 44,390 | 31,880 | 12,510* | 0.25 | 0.18 |
| 24,135 | 25,170 | 1,035 | 0.41 | 0.41 | 7377 Flu/Pneumonia/COVID Expense | 230,864 | 74,690 | 156,174* | 1.30 | 0.41 |
| 141,145 | 160,230 | 19,085 | 2.37 | 2.62 | 7380 Prescription Drug Exp-Medicare Part A | 519,514 | 475,540 | 43,974* | 2.92 | 2.62 |

* Unfavorable Differences

Consolidated Statement of Operations

White Oak Management, Inc. (ALL)
12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget |
|--------------|--------------|------------|------------|------------|---|------------|------------|----------|------------|------------|
| 140,549 | 151,680 | 11,131 | 2.36 | 2.48 | 7382 Prescription Drug Exp-Insurance | 395,301 | 439,140 | 43,839 | 2.22 | 2.42 |
| 51,239 | 33,380 | 17,859 * | 0.86 | 0.55 | 7383 Prescription Drug Exp-Managed Care | 120,329 | 99,040 | 21,289 * | 0.68 | 0.55 |
| 2,869 | 5,130 | 2,261 | 0.05 | 0.08 | 7384 Prescription Drug Exp-DualA | 6,151 | 15,220 | 9,069 | 0.03 | 0.08 |
| 96,147 | 99,630 | 3,483 | 1.62 | 1.63 | 7385 Prescription Drug Exp-VA | 282,167 | 295,670 | 13,503 | 1.59 | 1.63 |
| 37,520 | 39,610 | 2,090 | 0.63 | 0.65 | 7387 OTC/Stock Drug Expense | 110,236 | 117,390 | 7,154 | 0.62 | 0.65 |
| 46,358 | 53,550 | 7,193 | 0.78 | 0.88 | 7388 Pharmacy Consultant Expense | 134,943 | 158,692 | 23,750 | 0.76 | 0.88 |
| 58,223 | 63,490 | 5,267 | 0.98 | 1.04 | 7389 Medical Supplies | 169,692 | 186,110 | 16,418 | 0.95 | 1.03 |
| 3,042 | | 3,042 * | 0.05 | | 7391 Misc Ancillary Expense-Medicare Part A | 18,471 | | 18,471 * | 0.10 | |
| | | | | | 7393 Misc Ancillary Expense-Medicaid | 86 | | 86 * | 0.00 | |
| 10,692 | 1,670 | 9,022 * | 0.18 | 0.03 | 7398 Misc Ancillary Expense-VA | 31,542 | 4,980 | 26,562 * | 0.18 | 0.03 |
| | | | | | 7399 Misc Ancillary Expense-Other | 458 | | 458 * | 0.00 | |
| 1,510,316 | 1,647,720 | 137,404 | 25.37 | 26.95 | Total Ancillaries | 4,739,192 | 4,865,742 | 126,550 | 26.64 | 26.84 |
| | | | | | 7400 Dietary | | | | | |
| 121,142 | 130,750 | 9,608 | 2.04 | 2.14 | 7401 Dietary Director Salaries | 348,873 | 388,010 | 39,137 | 1.96 | 2.14 |
| 440,092 | 449,680 | 9,588 | 7.39 | 7.35 | 7402 Dietary Other Salaries | 1,284,015 | 1,334,530 | 50,515 | 7.22 | 7.36 |
| 39,702 | 34,810 | 4,892 * | 0.67 | 0.57 | 7404 Dietary PTO | 106,619 | 103,330 | 3,289 * | 0.60 | 0.57 |
| 29,471 | 23,750 | 5,721 * | 0.50 | 0.39 | 7405 Dietary Overtime | 80,451 | 71,250 | 9,201 * | 0.45 | 0.39 |
| 49,166 | 47,920 | 1,246 * | 0.83 | 0.78 | 7406 Dietary PR Taxes | 141,426 | 142,280 | 854 | 0.79 | 0.78 |
| 15,696 | 12,950 | 2,746 * | 0.26 | 0.21 | 7407 Dietary Consultants | 46,677 | 38,850 | 7,827 * | 0.26 | 0.21 |
| 585,717 | 726,840 | 141,123 | 9.84 | 11.89 | 7408 Dietary Raw Food | 1,932,232 | 2,154,820 | 222,588 | 10.86 | 11.89 |
| 82,606 | 74,240 | 8,366 * | 1.39 | 1.21 | 7409 Dietary Supplies | 244,439 | 220,120 | 24,319 * | 1.37 | 1.21 |
| 1,234 | 60 | 1,174 * | 0.02 | 0.00 | 7411 Dietary Travel and Meetings | 5,849 | 180 | 5,669 * | 0.03 | 0.00 |
| (140,923) | (150,020) | 9,097 * | (2.37) | (2.45) | 7412 Dietary Emp/Guest Meal Income | (388,885) | (450,060) | 61,175 * | (2.19) | (2.48) |
| 1,018 | | 1,018 * | 0.02 | | 7413 Dietary Misc Expense | 1,561 | | 1,561 * | 0.01 | |
| 8,232 | | 8,232 * | 0.14 | | 7414 Dietary Minor Equipment | 1,145 | | 1,145 * | 0.01 | |
| 1,233,153 | 1,350,980 | 117,827 | 20.72 | 22.09 | Total Dietary | 3,804,402 | 4,003,310 | 198,908 | 21.38 | 22.09 |
| | | | | | 7500 Social Services | | | | | |
| 71,408 | 68,220 | 3,188 * | 1.20 | 1.12 | 7501 Social Services Director Salaries | 192,369 | 202,480 | 10,111 | 1.08 | 1.12 |
| 75,280 | 64,970 | 10,310 * | 1.26 | 1.06 | 7502 Social Services Other Salaries | 189,117 | 192,820 | 3,703 | 1.06 | 1.06 |
| 7,396 | 12,350 | 4,954 | 0.12 | 0.20 | 7504 Social Services PTO | 33,574 | 36,650 | 3,076 | 0.19 | 0.20 |
| 2,416 | 3,975 | 1,559 | 0.04 | 0.07 | 7505 Social Services Overtime | 9,783 | 11,925 | 2,142 | 0.05 | 0.07 |
| 12,717 | 11,220 | 1,497 * | 0.21 | 0.18 | 7506 Social Services PR Taxes | 34,399 | 33,310 | 1,089 * | 0.19 | 0.18 |
| 7,996 | 7,175 | 821 * | 0.13 | 0.12 | 7507 Social Services Consultants | 23,820 | 21,525 | 2,295 * | 0.13 | 0.12 |
| 6,951 | 7,600 | 649 | 0.12 | 0.12 | 7508 Social Services Supplies | 19,925 | 22,800 | 2,875 | 0.11 | 0.13 |
| 600 | 625 | 25 | 0.01 | 0.01 | 7509 Social Services Purchased Services | 2,489 | 1,875 | 614 * | 0.01 | 0.01 |
| 183 | 305 | 122 | 0.00 | 0.00 | 7510 Social Services Travel and Meetings | 1,458 | 915 | 543 * | 0.01 | 0.01 |
| | | | | | 7511 Social Services Misc Expense | 498 | | 498 * | 0.00 | 0.01 |

* Unfavorable Differences

Consolidated Statement of Operations

White Oak Management, Inc. (ALL)
12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget |
|-----------------------------|--------------|------------|------------|------------|--|------------|------------|----------|------------|------------|
| 184,947 | 176,440 | 8,507* | 3.11 | 2.89 | Total Social Services | 507,431 | 524,300 | 16,869 | 2.85 | 2.89 |
| 7600 Activities | | | | | | | | | | |
| 51,550 | 52,190 | 640 | 0.87 | 0.85 | 7601 Activities Director Salaries | 151,747 | 154,880 | 3,133 | 0.85 | 0.85 |
| 58,081 | 70,800 | 12,719 | 0.98 | 1.16 | 7602 Activities Other Salaries | 181,187 | 210,150 | 28,963 | 1.02 | 1.16 |
| 4,916 | 8,880 | 3,964 | 0.08 | 0.15 | 7604 Activities PTO | 18,446 | 26,370 | 7,924 | 0.10 | 0.15 |
| 2,122 | 1,625 | 497* | 0.04 | 0.03 | 7605 Activities Overtime | 4,309 | 4,875 | 566 | 0.02 | 0.03 |
| 8,742 | 10,010 | 1,268 | 0.15 | 0.16 | 7606 Activities PR Taxes | 26,359 | 29,730 | 3,371 | 0.15 | 0.16 |
| 35,519 | 20,450 | 15,069* | 0.60 | 0.33 | 7608 Activities Supplies | 73,645 | 61,350 | 12,295* | 0.41 | 0.34 |
| 1,795 | 1,880 | 85 | 0.03 | 0.03 | 7609 Activities Purchased Services | 4,599 | 5,640 | 1,041 | 0.03 | 0.03 |
| 194 | 350 | 156 | 0.00 | 0.01 | 7610 Activities Travel and Meetings | 3,543 | 1,050 | 2,493* | 0.02 | 0.01 |
| 1,419 | | 1,419* | 0.02 | | 7611 Activities Misc Expense | 2,690 | | 2,690* | 0.02 | |
| 164,339 | 166,185 | 1,846 | 2.76 | 2.72 | Total Activities | 466,526 | 494,045 | 27,519 | 2.62 | 2.73 |
| 7700 Medical Records | | | | | | | | | | |
| 44,585 | 47,410 | 2,825 | 0.75 | 0.78 | 7701 Medical Records Salaries | 135,411 | 140,700 | 5,289 | 0.76 | 0.78 |
| 9,921 | 3,500 | 6,421* | 0.17 | 0.06 | 7703 Medical Records PTO | 19,811 | 10,400 | 9,411* | 0.11 | 0.06 |
| 3,714 | 2,275 | 1,439* | 0.06 | 0.04 | 7704 Medical Records Overtime | 6,570 | 6,825 | 255 | 0.04 | 0.04 |
| 4,335 | 3,990 | 345* | 0.07 | 0.07 | 7705 Medical Records PR Taxes | 12,048 | 11,840 | 208* | 0.07 | 0.07 |
| 4,766 | 7,690 | 2,924 | 0.08 | 0.13 | 7707 Medical Records Supplies | 8,649 | 23,070 | 14,421 | 0.05 | 0.13 |
| 1,082 | 185 | 897* | 0.02 | 0.00 | 7708 Medical Records Purchased Services | 2,952 | 555 | 2,397* | 0.02 | 0.00 |
| | 10 | 10 | | 0.00 | 7709 Medical Records Travel and Meetings | | 30 | 30 | | 0.00 |
| | | | | | 7710 Medical Records Misc Expense | 62 | | 62* | | 0.00 |
| 68,404 | 65,060 | 3,344* | 1.15 | 1.06 | Total Medical Records | 185,504 | 193,420 | 7,916 | 1.04 | 1.07 |
| 7800 Laundry | | | | | | | | | | |
| 118,544 | 148,450 | 29,906 | 1.99 | 2.43 | 7802 Laundry Salaries | 344,486 | 440,680 | 96,194 | 1.94 | 2.43 |
| 7,075 | 9,080 | 2,005 | 0.12 | 0.15 | 7804 Laundry PTO | 23,426 | 26,950 | 3,524 | 0.13 | 0.15 |
| 5,715 | 3,275 | 2,440* | 0.10 | 0.05 | 7805 Laundry Overtime | 14,244 | 9,825 | 4,419* | 0.08 | 0.05 |
| 9,819 | 12,030 | 2,211 | 0.16 | 0.20 | 7806 Laundry PR Taxes | 28,562 | 35,710 | 7,148 | 0.16 | 0.20 |
| 18,088 | 22,590 | 4,502 | 0.30 | 0.37 | 7807 Laundry Supplies | 70,396 | 66,970 | 3,426* | 0.40 | 0.37 |
| 4,933 | 19,530 | 14,597 | 0.08 | 0.32 | 7808 Laundry Linen and Bedding | 57,604 | 57,990 | 386 | 0.32 | 0.32 |
| 343 | 4,460 | 4,117 | 0.01 | 0.07 | 7809 Laundry Underpads | 12,354 | 13,370 | 1,016 | 0.07 | 0.07 |
| | | | | | 7810 Laundry Purchased Services | 416 | | 416* | 0.00 | 0.00 |
| (4,518) | | 4,518 | (0.08) | | 7812 Laundry Uniforms SC Locations | 718 | | 718* | 0.00 | 0.00 |
| 159,998 | 219,415 | 59,417 | 2.69 | 3.59 | Total Laundry | 552,205 | 651,495 | 99,290 | 3.10 | 3.59 |
| 7900 Housekeeping | | | | | | | | | | |
| 52,844 | 48,370 | 4,474* | 0.89 | 0.79 | 7901 Housekeeping Director Salaries | 143,712 | 145,110 | 1,398 | 0.81 | 0.80 |
| 295,064 | 336,670 | 41,606 | 4.96 | 5.51 | 7902 Housekeeping Other Salaries | 876,225 | 997,670 | 121,445 | 4.93 | 5.50 |

* Unfavorable Differences

Consolidated Statement of Operations

White Oak Management, Inc. (ALL)
12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget |
|--------------|--------------|------------|------------|------------|--|------------|------------|----------|------------|------------|
| 22,059 | 21,910 | 149* | 0.37 | 0.36 | 7904 Housekeeping PTO | 62,434 | 65,040 | 2,606 | 0.35 | 0.36 |
| 13,866 | 9,200 | 4,666* | 0.23 | 0.15 | 7905 Housekeeping Overtime | 39,480 | 27,600 | 11,880* | 0.22 | 0.15 |
| 28,761 | 31,200 | 2,439 | 0.48 | 0.51 | 7906 Housekeeping PR Taxes | 84,287 | 92,640 | 8,353 | 0.47 | 0.51 |
| (33) | | 33 | 0.00 | | 7907 Housekeeping Consultants | | | | | |
| 64,952 | 63,820 | 1,132* | 1.09 | 1.04 | 7908 Housekeeping Supplies | 171,805 | 189,220 | 17,415 | 0.97 | 1.04 |
| 4,208 | 4,060 | 148* | 0.07 | 0.07 | 7909 Housekeeping Purch Services | 10,224 | 12,135 | 1,911 | 0.06 | 0.07 |
| | | | | | 7912 Housekeeping Minor Equipment | 5,154 | | 5,154* | 0.03 | |
| 481,721 | 515,230 | 33,509 | 8.09 | 8.43 | Total Housekeeping | 1,393,320 | 1,529,415 | 136,095 | 7.83 | 8.44 |
| | | | | | 8000 Plant Operations and Maint. | | | | | |
| 114,977 | 129,050 | 14,073 | 1.93 | 2.11 | 8002 POM Other Salaries | 352,201 | 382,970 | 30,769 | 1.98 | 2.11 |
| 12,610 | 10,570 | 2,040* | 0.21 | 0.17 | 8004 POM PTO | 29,886 | 31,360 | 1,474 | 0.17 | 0.17 |
| 7,437 | 4,380 | 3,057* | 0.12 | 0.07 | 8005 POM Overtime | 23,678 | 13,140 | 10,538* | 0.13 | 0.07 |
| 12,698 | 10,810 | 1,888* | 0.21 | 0.18 | 8006 POM PR Taxes | 35,874 | 32,090 | 3,784* | 0.20 | 0.18 |
| 18,582 | 17,125 | 1,457* | 0.31 | 0.28 | 8007 POM Consultants | 55,175 | 51,375 | 3,800* | 0.31 | 0.28 |
| 73,356 | 75,950 | 2,594 | 1.23 | 1.24 | 8008 POM Supplies | 202,541 | 227,850 | 25,309 | 1.14 | 1.26 |
| 141,063 | 132,600 | 8,463* | 2.37 | 2.17 | 8009 POM Purchased Services | 365,458 | 397,800 | 32,342 | 2.05 | 2.19 |
| 342,556 | 318,450 | 24,106* | 5.76 | 5.21 | 8010 POM Utilities | 948,025 | 955,350 | 7,325 | 5.33 | 5.27 |
| 30,741 | 36,900 | 6,159 | 0.52 | 0.60 | 8011 POM Cable/TV Expense | 93,107 | 110,700 | 17,593 | 0.52 | 0.61 |
| 34 | | 34* | 0.00 | | 8012 POM Travel and Meetings | 2,553 | | 2,553* | 0.01 | |
| | | | | | 8013 POM Misc Expense | 118 | | 118* | 0.00 | |
| 4,627 | 1,000 | 3,627* | 0.08 | 0.02 | 8014 POM Minor Equipment | 16,373 | 3,000 | 13,373* | 0.09 | 0.02 |
| 3,409 | 3,010 | 399* | 0.06 | 0.05 | 8015 POM Vehicle Expense | 5,781 | 9,030 | 3,249 | 0.03 | 0.05 |
| 762,089 | 739,845 | 22,244* | 12.80 | 12.10 | Total Plant Operations and Maint. | 2,130,770 | 2,214,665 | 83,895 | 11.98 | 12.22 |
| | | | | | 8030 Wellness Pool | | | | | |
| 489 | 250 | 239* | 0.01 | 0.00 | 8035 Wellness Center and Pool Supplies | 825 | 750 | 75* | 0.00 | 0.00 |
| 4,799 | 2,300 | 2,499* | 0.08 | 0.04 | 8036 Wellness Center Contract Services | 8,175 | 6,900 | 1,275* | 0.05 | 0.04 |
| | 10 | 10 | | 0.00 | 8039 Wellness Center Misc Expenses | | 30 | 30 | | 0.00 |
| 5,289 | 2,560 | 2,729* | 0.09 | 0.04 | Total Wellness Pool | 9,000 | 7,680 | 1,320* | 0.05 | 0.04 |
| | | | | | 8100 Transportation | | | | | |
| 45,639 | 46,440 | 801 | 0.77 | 0.76 | 8101 Transportation Salaries | 137,560 | 137,830 | 270 | 0.77 | 0.76 |
| 4,796 | 2,840 | 1,956* | 0.08 | 0.05 | 8103 Transportation PTO | 10,129 | 8,460 | 1,669* | 0.06 | 0.05 |
| 5,029 | 1,625 | 3,404* | 0.08 | 0.03 | 8104 Transportation Overtime | 12,614 | 4,875 | 7,739* | 0.07 | 0.03 |
| 4,146 | 3,820 | 326* | 0.07 | 0.06 | 8105 Transportation PR Taxes | 12,031 | 11,340 | 691* | 0.07 | 0.06 |
| 6,051 | 9,725 | 3,674 | 0.10 | 0.16 | 8106 Transportation Vehicle Expense | 17,556 | 29,175 | 11,620 | 0.10 | 0.16 |
| 24,997 | 49,900 | 24,903 | 0.42 | 0.82 | 8107 Transportation NEMT Contr Veh-Mcald | 108,746 | 149,700 | 40,954 | 0.61 | 0.83 |
| 23,678 | 20,500 | 3,178* | 0.40 | 0.34 | 8108 Transportation Contr Vehicles-non Mcald | 89,416 | 61,500 | 27,916* | 0.50 | 0.34 |

* Unfavorable Differences

Consolidated Statement of Operations

White Oak Management, Inc. (ALL)
12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget | |
|--|--------------|------------|------------|------------|---|------------|------------|-----------|------------|------------|--|
| 114,336 | 134,850 | 20,514 | 1.92 | 2.21 | Total Transportation | 388,051 | 402,880 | 14,829 | 2.18 | 2.22 | |
| 8200 Depreciation | | | | | | | | | | | |
| 40,000 | 40,000 | | 0.67 | 0.65 | 8201 Depreciation Expense - Land Improver | 120,000 | 120,000 | | 0.67 | 0.66 | |
| 2,000 | 2,000 | | 0.03 | 0.03 | 8202 Depreciation Expense - Leasehold Impri | 6,000 | 6,000 | | 0.03 | 0.03 | |
| 260,000 | 260,000 | | 4.37 | 4.25 | 8203 Depreciation Expense - Buildings | 780,000 | 780,000 | | 4.38 | 4.30 | |
| 117,000 | 117,000 | | 1.97 | 1.91 | 8204 Depreciation Expense - Fixed Equipmei | 351,000 | 351,000 | | 1.97 | 1.94 | |
| 102,000 | 102,000 | | 1.71 | 1.67 | 8205 Depr Expense - Moveable Equipment | 306,000 | 306,000 | | 1.72 | 1.69 | |
| 521,000 | 521,000 | 0 | 8.75 | 8.52 | Total Depreciation | 1,563,000 | 1,563,000 | 0 | 8.79 | 8.62 | |
| 8300 Interest, Amortization & Lease | | | | | | | | | | | |
| 241,018 | 235,000 | 6,018 * | 4.05 | 3.84 | 8301 Interest Expense - Mortgage | 784,210 | 705,000 | 79,210 * | 4.41 | 3.89 | |
| 7,223 | 3,500 | 3,723 * | 0.12 | 0.06 | 8302 Interest Expense - Other | 12,397 | 10,500 | 1,897 * | 0.07 | 0.06 | |
| 10,640 | 14,000 | 3,360 | 0.18 | 0.23 | 8303 Interest Expense - Credit Line | 30,225 | 42,000 | 11,775 | 0.17 | 0.23 | |
| (61,402) | | 61,402 | (1.03) | | 8304 Interest Expense - Swap | (186,217) | | 186,217 | (1.05) | | |
| 616,560 | 616,560 | | 10.36 | 10.08 | 8305 Building Lease Expense | 1,806,325 | 1,806,325 | | 10.15 | 9.97 | |
| 4,865 | 4,865 | | 0.08 | 0.08 | 8306 Amort Expense - Loan Costs | 14,595 | 14,595 | | 0.08 | 0.08 | |
| 5,663 | 5,663 | 0 * | 0.10 | 0.09 | 8310 Amort Expense - Goodwill | 16,990 | 16,989 | 1 * | 0.10 | 0.09 | |
| 824,567 | 879,588 | 55,021 | 13.85 | 14.38 | Total Interest, Amortization & Lease | 2,478,526 | 2,595,409 | 116,883 | 13.93 | 14.32 | |
| 8400 Taxes and Insurance | | | | | | | | | | | |
| 206,742 | 206,750 | 8 | 3.47 | 3.38 | 8401 Property Tax Expense | 620,225 | 620,250 | 25 | 3.49 | 3.42 | |
| 14,590 | 15,975 | 1,385 | 0.25 | 0.26 | 8402 Misc Tax Expense | 35,026 | 47,925 | 12,899 | 0.20 | 0.26 | |
| 75,100 | 75,100 | | 1.26 | 1.23 | 8403 Insurance Expense- Property | 226,120 | 225,300 | 820 * | 1.27 | 1.24 | |
| 97,275 | 97,275 | | 1.63 | 1.59 | 8404 Insurance Expense- Liability | 291,825 | 291,825 | | 1.64 | 1.61 | |
| 240,143 | 276,560 | 36,418 | 4.03 | 4.52 | 8405 Provider Assessment-NC Facilities | 727,799 | 820,760 | 92,962 | 4.09 | 4.53 | |
| 633,849 | 671,660 | 37,811 | 10.65 | 10.98 | Total Taxes and Insurance | 1,900,994 | 2,006,060 | 105,066 | 10.68 | 11.07 | |
| 8500 Employee Benefits | | | | | | | | | | | |
| 884,815 | 916,000 | 31,185 | 14.87 | 14.98 | 8501 Employee Group Insurance | 2,767,060 | 2,748,000 | 19,060 * | 15.55 | 15.16 | |
| 93,000 | 92,950 | 50 * | 1.56 | 1.52 | 8502 Workers Compensation Expense | 279,527 | 278,850 | 677 * | 1.57 | 1.54 | |
| (2,934) | | 2,934 | (0.05) | | 8503 Uniform Expense - NC Locations | (6,880) | | 6,880 | (0.04) | | |
| 656 | 16,950 | 16,294 | 0.01 | 0.28 | 8504 Retirement Plan Expense | 10,008 | 50,850 | 40,842 | 0.06 | 0.28 | |
| 175,865 | 48,750 | 127,115 * | 2.95 | 0.80 | 8505 Employee Benefits Misc Expense | 322,011 | 146,250 | 175,761 * | 1.81 | 0.81 | |
| 1,151,401 | 1,074,650 | 76,751 * | 19.34 | 17.57 | Total Employee Benefits | 3,371,726 | 3,223,950 | 147,776 * | 18.95 | 17.79 | |
| 8600 General and Administration | | | | | | | | | | | |
| 174,060 | 237,300 | 63,240 | 2.92 | 3.88 | 8601 Administrative Administrator Salaries | 527,501 | 584,300 | 56,799 | 2.96 | 3.22 | |
| 957,743 | 842,640 | 115,103 * | 16.09 | 13.78 | 8603 Administrative Other Salaries | 2,932,571 | 2,543,110 | 389,461 * | 16.48 | 14.03 | |
| 35,331 | 44,254 | 8,923 | 0.59 | 0.72 | 8605 Administrative PTO | 81,379 | 131,942 | 50,564 | 0.46 | 0.73 | |

* Unfavorable Differences

Consolidated Statement of Operations

White Oak Management, Inc. (ALL)
12/1/23 to 12/31/23

| Month Actual | Month Budget | Month Diff | PPD Actual | PPD Budget | Account | YTD Actual | YTD Budget | YTD Diff | PPD Actual | PPD Budget |
|--------------|--------------|------------|------------|------------|--------------------------------------|------------|------------|-----------|------------|------------|
| 6,445 | 11,950 | 5,505 | 0.11 | 0.20 | 8606 Administrative Overtime | 21,034 | 35,850 | 14,816 | 0.12 | 0.20 |
| 86,840 | 79,540 | 7,300* | 1.46 | 1.30 | 8607 Administrative PR Taxes | 190,496 | 230,690 | 40,194 | 1.07 | 1.27 |
| 961,830 | 961,790 | 40* | 16.16 | 15.73 | 8608 Management Fee Expense | 2,850,600 | 2,850,480 | 120* | 16.02 | 15.73 |
| 16,526 | 19,055 | 2,529 | 0.28 | 0.31 | 8609 Telephone Expense | 46,541 | 57,165 | 10,624 | 0.26 | 0.32 |
| 68,468 | 50,100 | 18,368* | 1.15 | 0.82 | 8610 Auto Expense | 158,085 | 150,300 | 7,785* | 0.89 | 0.83 |
| 20,000 | 20,000 | | 0.34 | 0.33 | 8611 Directors Fee Expense | 60,000 | 60,000 | | 0.34 | 0.33 |
| 47,270 | 27,400 | 19,870* | 0.79 | 0.45 | 8612 Dues and Subscriptions | 92,712 | 82,200 | 10,512* | 0.52 | 0.45 |
| 17,281 | 13,335 | 3,946* | 0.29 | 0.22 | 8613 Office Supplies | 46,932 | 40,005 | 6,927* | 0.26 | 0.22 |
| 16,740 | 21,185 | 4,445 | 0.28 | 0.35 | 8614 Copier Expense | 44,742 | 63,555 | 18,813 | 0.25 | 0.35 |
| 2,770 | 8,965 | 6,195 | 0.05 | 0.15 | 8615 Postage Expense | 21,268 | 26,895 | 5,627 | 0.12 | 0.15 |
| 18,655 | 19,850 | 1,195 | 0.31 | 0.32 | 8616 Professional Fees - Legal | 43,605 | 59,550 | 15,945 | 0.25 | 0.33 |
| 13,524 | 19,975 | 6,451 | 0.23 | 0.33 | 8617 Professional Fees - Other | 31,849 | 59,925 | 28,076 | 0.18 | 0.33 |
| | | | | | 8618 Equipment Rental Expense | 653 | | 653* | 0.00 | |
| (26,036) | 39,200 | 65,236 | (0.44) | 0.64 | 8619 Admin - Travel and Meetings | 201,247 | 117,600 | 83,647* | 1.13 | 0.65 |
| 9,462 | 8,975 | 487* | 0.16 | 0.15 | 8620 Help Wanted Advertising Expense | 19,658 | 26,925 | 7,267 | 0.11 | 0.15 |
| 7,957 | 9,875 | 1,918 | 0.13 | 0.16 | 8621 General Advertising Expense | 15,883 | 29,625 | 13,742 | 0.09 | 0.16 |
| 34,060 | 32,420 | 1,640* | 0.57 | 0.53 | 8622 Bank Charge Expense | 115,675 | 97,260 | 18,415* | 0.65 | 0.54 |
| 12,306 | 9,060 | 3,246* | 0.21 | 0.15 | 8623 Printing Expense | 29,755 | 27,180 | 2,575* | 0.17 | 0.15 |
| 158,859 | 187,000 | 28,141 | 2.67 | 3.06 | 8624 Data Processing Expense | 447,511 | 561,000 | 113,489 | 2.52 | 3.09 |
| 5,071 | 3,500 | 1,571* | 0.09 | 0.06 | 8625 Administrative Misc Expense | 11,845 | 10,500 | 1,345* | 0.07 | 0.06 |
| 13,736 | 7,000 | 6,736* | 0.23 | 0.11 | 8626 Meals & Entertainment | 28,145 | 21,000 | 7,145* | 0.16 | 0.12 |
| 2,658,901 | 2,674,369 | 15,468 | 44.67 | 43.73 | Total General and Administration | 8,019,687 | 7,867,057 | 152,630* | 45.08 | 43.40 |
| | | | | | 8800 Other Costs | | | | | |
| 183,574 | 112,775 | 70,799* | 3.08 | 1.84 | 8801 Non-Allowable Expense | 371,566 | 338,325 | 33,241* | 2.09 | 1.87 |
| 2,000 | 2,000 | | 0.03 | 0.03 | 8802 Office Rental Expense | 6,000 | 6,000 | | 0.03 | 0.03 |
| 209 | 110 | 99* | 0.00 | 0.00 | 8803 Promotional Expense | 1,489 | 330 | 1,159* | 0.01 | 0.00 |
| 45,300 | 45,300 | | 0.76 | 0.74 | 8804 Bad Debt Expense | 135,900 | 135,900 | | 0.76 | 0.75 |
| 705 | 5,025 | 4,320 | 0.01 | 0.08 | 8805 Contribution Expense | 3,864 | 15,075 | 11,211 | 0.02 | 0.08 |
| 3,323 | 1,000 | 1,000 | 0.06 | 0.02 | 8806 Insurance - Officers Life | 10,000 | 3,000 | 7,000* | 0.06 | 0.02 |
| 235,110 | 183,710 | 51,400* | 0.06 | 0.29 | 8808 Mcare Co-Ins Bad Debt | 37,048 | 52,500 | 15,452 | 0.21 | 0.29 |
| | | | | | Total Other Costs | 565,866 | 551,130 | 14,736* | 3.18 | 3.04 |
| 17,922,425 | 18,357,052 | 434,627 | 301.12 | 300.20 | Total Operating Costs | 53,356,504 | 54,476,748 | 1,120,244 | 299.90 | 300.54 |
| 508,922 | 657,067 | 148,145* | 8.55 | 10.75 | Total Income/Loss from Operations | 2,682,587 | 1,896,897 | 785,690 | 15.08 | 10.47 |
| 508,922 | 657,067 | 148,145* | 8.55 | 10.75 | Total Net Income Before Taxes | 2,682,587 | 1,896,897 | 785,690 | 15.08 | 10.47 |
| 508,922 | 657,067 | 148,145* | 8.55 | 10.75 | Total Net Income/Loss | 2,682,587 | 1,896,897 | 785,690 | 15.08 | 10.47 |

* Unfavorable Differences

Consolidated Balance Sheet
as of 12/31/23
 White Oak Management, Inc. (ALL)

| <i>Account</i> | <i>Description</i> | <i>Amount</i> |
|----------------|---------------------------------------|------------------------|
| 1000 | Assets | |
| 1001 | Current Assets | |
| 1002 | Cash | (1,818,217.33) |
| 1100 | Accounts Receivable | 22,097,381.07 |
| 1200 | Inventory | 659,474.95 |
| 1300 | Prepaid Expenses | 756,322.38 |
| 1400 | Other Current Assets | 7,080,480.52 |
| | Total Current Assets | 28,775,441.59 |
| 1500 | Non-Current Assets | |
| 1501 | Other Assets | 3,381,702.99 |
| 1800 | Property, Plant and Equipment | 56,030,516.26 |
| | Total Non-Current Assets | 59,412,219.25 |
| | Total Assets | \$88,187,660.84 |
| 3000 | Liabilities & Equity | |
| 3001 | Total Liabilities | |
| 3002 | Current Liabilities | |
| 3004 | Notes and Accounts Payable | 3,125,127.52 |
| 3200 | Accrued Liabilities | 10,704,923.94 |
| 3300 | Other Current Liabilities | 1,762,005.66 |
| | | <u>15,592,057.12</u> |
| 3003 | Long Term Liabilities | |
| 3400 | Long Term Liabilities | 42,897,082.59 |
| 3500 | Deferred Revenue | 1,018,453.01 |
| | | <u>43,915,535.60</u> |
| | Total Total Liabilities | 59,507,592.72 |
| 4000 | Equity | |
| | Total Equity | 28,680,068.12 |
| | Total Liabilities & Equity | \$88,187,660.84 |

Consolidated Balance Sheet
as of 12/31/23
 White Oak Management, Inc. (ALL)

| Account | Description | Amount |
|---------|---|----------------------|
| 1000 | Assets | |
| 1001 | Current Assets | |
| 1002 | Cash | (2,193,984.32) |
| 1003 | Operating Bank Account | 13,375.00 |
| 1005 | Petty Cash | 354,091.99 |
| 1006 | Deposit In Transit | 8,300.00 |
| 1008 | Resident Trust Funds Petty Cash | (1,818,217.33) |
| 1100 | Accounts Receivable | |
| 1101 | Accs Receivable-Private | 2,628,846.14 |
| 1102 | Accs Receivable-Medicaid SNF | 5,659,341.45 |
| 1103 | Accs Receivable-Medicaid ICF | 326,881.99 |
| 1104 | Accs Receivable-Hospice | 1,137,633.40 |
| 1105 | Accs Receivable-Medicare Pt A | 1,709,113.97 |
| 1106 | Accs Receivable-Medicare Crossover Part A | 110,486.59 |
| 1107 | Accs Receivable-3rd Party Ins Part A | 633,796.33 |
| 1108 | Accs Receivable-Medicare Pt B | 235,795.32 |
| 1109 | Accs Receivable-Medicare Crossover Pt B | 101,908.31 |
| 1110 | Accs Receivable-Medicare Pending | 3,360,150.38 |
| 1111 | Accs Receivable-Insurance | 1,074,131.03 |
| 1112 | Accs Receivable-Managed Care | 2,455,101.98 |
| 1113 | Accs Receivable-VA | 1,165,445.81 |
| 1114 | Accs Receivable-Other | 524,394.26 |
| 1115 | Accs Receivable Other | 361,540.82 |
| 1118 | Due from Karesh | 39,560.47 |
| 1120 | Allowance For Doubtful Accounts | (403,809.07) |
| 1122 | Accs Rec - 3rd Party Clearing Account | 368,403.30 |
| 1123 | Resident Refund Clearing Acct | 335.81 |
| 1124 | Resident Judgments | 630,133.55 |
| 1125 | Activities Fund | (21,810.77) |
| | | <u>22,097,381.07</u> |
| 1200 | Inventory | |
| 1201 | Inventory-Food | 167,353.83 |
| 1202 | Inventory-Medical Supplies | 78,712.34 |
| 1203 | Inventory-Nursing Supplies | 294,108.21 |
| 1204 | Inventory-PEN | 15,337.67 |
| 1205 | Inventory-Laundry | 26,993.97 |

Consolidated Balance Sheet
as of 12/31/23
 White Oak Management, Inc. (ALL)

| <i>Account</i> | <i>Description</i> | <i>Amount</i> |
|----------------|--|----------------------|
| 1206 | Inventory-Housekeeping | 24,815.88 |
| 1207 | Inventory-Other | 52,153.05 |
| | | <u>659,474.95</u> |
| 1300 | Prepaid Expenses | |
| 1301 | Prepaid Insurance | 777,791.00 |
| 1304 | Prepaid Ins-WV Comp | <u>(21,468.62)</u> |
| | | 756,322.38 |
| 1400 | Other Current Assets | |
| 1403 | Accrued Interest | 56,500.00 |
| 1504 | Assets Limited to Use | <u>7,023,980.52</u> |
| | | 7,080,480.52 |
| | Total Current Assets | 28,775,441.59 |
| 1500 | Non-Current Assets | |
| 1501 | Other Assets | |
| 1507 | Deferred Start Up Costs | 400,857.02 |
| 1508 | Accum Amort Def Start Up Costs | <u>(400,857.02)</u> |
| 1509 | Deferred Loan Costs | 514,496.00 |
| 1510 | Accm Amort Def Loan Costs | <u>(437,733.44)</u> |
| 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 | |
| 1619 | Intercompany Account-York | |
| 1620 | Intercompany Account-WA with TR | |

Consolidated Balance Sheet
as of 12/31/23
 White Oak Management, Inc. (ALL)

| Account | Description | Amount |
|-------------|--|------------------------|
| 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- Washaw | |
| 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-Paycom | |
| 1687 | Interdivision-Purchase Acct | 8,929.00 |
| 1691 | Investment In Subsidiary | 3,177,082.00 |
| 1692 | Goodwill | 679,593.44 |
| 1693 | Accm Amort of Goodwill | (560,664.00) |
| | | 3,381,702.99 |
| 1800 | Property, Plant and Equipment | |
| 1801 | Land | 5,279,816.36 |
| 1802 | Land Improvements | 12,007,381.02 |
| 1803 | Accm Depn-Land Improvements | (8,945,070.90) |
| 1804 | Building | 101,898,045.93 |
| 1805 | Accm Depn-Buildings | (72,098,021.09) |
| 1806 | Leasehold Improvements | 343,530.35 |
| 1807 | Accm Depn-Leasehold Improvements | (211,606.50) |
| 1808 | Fixed Equipment | 22,564,888.99 |
| 1809 | Accm Depn-Fixed Equipment | (15,416,320.14) |
| 1810 | Moveable Equipment | 20,300,588.54 |
| 1811 | Accm Depn-Moveable Equipment | (17,966,880.16) |
| 1812 | Accm Depn-Purchase Accounting | 7,234,861.00 |
| 1817 | Construction In Progress - Anderson Mill | 1,038,067.88 |
| 1825 | Asset Retirement Cost | 10,150.00 |
| 1826 | Accm Depn Asset Retirement Cost | (8,915.00) |
| | | 56,030,516.26 |
| | Total Non-Current Assets | 59,412,219.25 |
| | Total Assets | \$88,187,660.84 |
| 3000 | Liabilities & Equity | |

Consolidated Balance Sheet
as of 12/31/23
 White Oak Management, Inc. (ALL)

| <i>Account</i> | <i>Description</i> | <i>Amount</i> |
|----------------|--------------------------------------|----------------------|
| 3001 | Total Liabilities | |
| 3002 | Current Liabilities | |
| 3004 | Notes and Accounts Payable | 3,049,954.55 |
| 3100 | Accounts Payable | 75,172.97 |
| 3109 | Employee Deductions-Cancer | |
| | | 3,125,127.52 |
| 3200 | Accrued Liabilities | |
| 3201 | Accrued Salaries and Wages | 5,098,948.65 |
| 3202 | Accrued Vacation/PTO Payable | 2,348,230.39 |
| 3209 | 401K Payable | 150,000.00 |
| 3210 | Accrued Interest Payable | 94,273.90 |
| 3211 | Accrued Audit Fees | 83,624.00 |
| 3212 | Accrued Insurance Liabilities | 720,000.00 |
| 3213 | Accrued Liabilities-Bonus | 30,000.00 |
| 3214 | Accrued Liabilities-Other | 1,925,000.00 |
| 3215 | Accrued Liabilities-Provider Assess. | 254,847.00 |
| | | 10,704,923.94 |
| 3300 | Other Current Liabilities | |
| 3301 | Property Taxes Payable | 1,837,141.57 |
| 3303 | Asset Retirement Obligation | 876,656.00 |
| 3306 | Derivatives | (962,277.97) |
| 3350 | Unearned Revenue | 10,486.00 |
| | | 1,762,005.66 |
| | | 15,592,057.12 |
| 3003 | Long Term Liabilities | |
| 3400 | Long Term Liabilities | |
| 3401 | Mortgage Payable 1 | 15,469,022.15 |
| 3402 | Mortgage Payable 2 | 7,800,000.00 |
| 3403 | Mortgage Payable 3 | 19,000,381.17 |
| 3404 | Mortgage Payable 4 | 511,060.52 |
| 3412 | BB&T Credit Line | 116,618.75 |
| | | 42,897,082.59 |
| 3500 | Deferred Revenue | |
| 3501 | Deposits for Apartments Waiting List | 173,000.00 |

Consolidated Balance Sheet
as of 12/31/23
 White Oak Management, Inc. (ALL)

| <i>Account</i> | <i>Description</i> | <i>Amount</i> |
|----------------|---------------------------------------|-------------------------------|
| 3502 | Deposits on Apartments | 778,124.03 |
| 3503 | Misc Deposits Account | 67,328.98 |
| | | <u>1,018,453.01</u> |
| | | <u>43,915,535.60</u> |
| | Total Total Liabilities | 59,507,592.72 |
| | Equity | |
| 4000 | Common Stock | 3,223,944.00 |
| 4001 | Retained Earnings | (2,862,622.36) |
| 4003 | Current Earnings | 2,682,586.74 |
| 4004 | Interdivision Equity | 23,320,815.55 |
| 4006 | Unrealized (Gain)Loss on Investments | 2,315,344.19 |
| 4007 | Total Equity | 28,680,068.12 |
| | Total Liabilities & Equity | <u><u>\$88,187,660.84</u></u> |

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 RETAINED</u> | <u>AMOUNT REFUNDED</u> |
|------------------------------------|----------------------------|----------------------------|
| Upon Occupancy (Prorated Daily) | (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 FOLK } (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.
- (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

- 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.~~

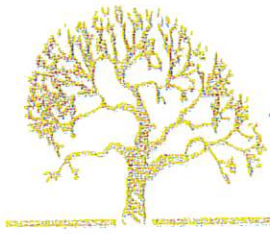
IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals as of the date and year first above written.

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

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

| |
|--------------------|
| 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: _____