



MARTIN FRIEDMAN CPA PC
CERTIFIED PUBLIC ACCOUNTANTS

**INNOVA ATLANTIC WH OPERATIONS LLC
DBA HAMMONTON CENTER FOR
REHABILITATION & HEALTHCARE**

Financial Statements

Year Ended December 31, 2024

Innova Atlantic WH Operations LLC DBA Hammonton Center For Rehabilitation & Healthcare

Year Ended December 31, 2024

TABLE OF CONTENTS

	<u>Page No.</u>
INDEPENDENT AUDITOR'S REPORT	1 – 2
FINANCIAL STATEMENTS:	
Balance Sheet	3
Statement of Operations	4
Statement of Members' Deficit	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 13
AUDITOR'S LETTER	14
SUPPLEMENTARY SCHEDULES:	
Revenue	15
Operating Expenses	16 - 17



INDEPENDENT AUDITOR'S REPORT

To the Members,
Innova Atlantic WH Operations LLC DBA Hammonton Center For Rehabilitation & Healthcare:

Opinion

We have audited the accompanying financial statements of Innova Atlantic WH Operations LLC DBA Hammonton Center For Rehabilitation & Healthcare, which comprise the balance sheet as of December 31, 2024, and the related statement of income, members' deficit, and cash flow for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Innova Atlantic WH Operations LLC DBA Hammonton Center For Rehabilitation & Healthcare as of December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Innova Atlantic WH Operations LLC DBA Hammonton Center For Rehabilitation & Healthcare and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Innova Atlantic WH Operations LLC DBA Hammonton Center For Rehabilitation & Healthcare's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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



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Independent Auditors' Report Continued

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

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

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

Martin Friedman CPA, PC

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

Brooklyn, NY

August 19, 2025

Innova Atlantic WH Operations LLC
DBA Hammonton Center For Rehabilitation & Healthcare
Balance Sheet
December 31, 2024

Assets

Cash	\$	1,250,603	
Accounts Receivable		6,100,553	
Prepaid Expenses		<u>93,846</u>	
Total Current Assets			\$ 7,445,002
Leasehold Improvements		2,452,985	
Furniture & Equipment		<u>2,361,098</u>	
		4,814,083	
Less: Accum. Depreciation & Amortization		<u>3,904,724</u>	
Total Fixed Assets			909,359
Loan Receivable		1,133,517	
Right-of-Use Asset		46,250,919	
Security Deposits		122,445	
Goodwill (Net)		15,212,638	
Patients' Trust Fund		<u>80,098</u>	
Total Other Assets			<u>62,799,617</u>
Total Assets			\$ <u>71,153,978</u>

Liabilities and Equity

Accounts Payable	\$	8,421,583	
Lease Liabilities		1,277,725	
Accrued Payroll		440,536	
Accrued Expenses & Taxes		352,752	
Paycheck Protection Program Loan		434,633	
Patients' Security Deposits		<u>13,788</u>	
Total Current Liabilities			\$ 10,941,017
Due to Realty		15,042,397	
Lease Liabilities		44,973,194	
Rent Payable		8,857,294	
Paycheck Protection Program Loan		109,548	
Patients' Trust Fund Payable		<u>80,098</u>	
Total Long Term Liabilities			69,062,531
Members' Deficit			<u>(8,849,570)</u>
Total Liabilities & Members' Deficit			\$ <u>71,153,978</u>

Innova Atlantic WH Operations LLC
DBA Hammonton Center For Rehabilitation & Healthcare
Statement of Operations
For the year ended December 31, 2024

Total Revenue From Patients		\$ 19,955,000
Operating Expenses:		
Payroll	\$ 5,434,338	
Employee Benefits	1,430,979	
Professional Care	8,844,204	
Dietary & Housekeeping	896,846	
Plant & Maintenance	3,842,699	
General & Administrative	<u>8,340,553</u>	
Total Operating Expenses		<u>28,789,619</u>
Loss From Operations		(8,834,619)
Other Expenses		<u>(104,673)</u>
Loss Before Taxes		(8,939,292)
Less: Pass-Through Entity Taxes		<u>500</u>
Net Loss		\$ <u>(8,939,792)</u>

Innova Atlantic WH Operations LLC
DBA Hammonton Center For Rehabilitation & Healthcare
Statement of Members' Deficit
For the year ended December 31, 2024

Members' Deficit:

Balance as of Beginning of Period	\$ 90,222
Net Loss for the Period	<u>(8,939,792)</u>
Total Members' Deficit - End of Period	\$ <u>(8,849,570)</u>

Innova Atlantic WH Operations LLC
DBA Hammonton Center For Rehabilitation & Healthcare
Statement of Cash Flows
For the year ended December 31, 2024

Cash Flows From Operating Activities:

Net Loss		\$ (8,939,792)
Adjustments to reconcile Net Loss to		
Net Cash Provided by Operating Activities:		
Depreciation & Amortization		354,287
(Increase) Decrease In:		
Accounts Receivable	\$ 480,059	
Prepaid Expenses	(82,299)	
Increase (Decrease) In:		
Accounts Payable	5,554,624	
Accrued Payroll & Withholding Taxes	57,967	
Accrued Expenses & Taxes	(558,480)	
Other Payables	(230,710)	
Due to Third Party Payors	107,466	
Exchanges	106,288	
Total Adjustments		<u>5,434,915</u>
Net Cash Used In Operating Activities		<u>(3,150,590)</u>
Cash Flows From Investing Activities:		
Capital Expenditures	(244,500)	
Other Assets	9,152	
Net Cash Used In Investing Activities		<u>(235,348)</u>
Cash Flows From Financing Activities		
Increase In Short Term Debt	434,633	
Decrease In Long-Term Debt	(865,085)	
Other Liabilities	(9,152)	
Net Cash Used In Financing Activities		<u>(439,604)</u>
Net Change In Cash		(3,825,542)
Cash - Beginning of Period		<u>5,076,145</u>
Cash - End of Period		\$ <u>1,250,603</u>
Supplemental Disclosures:		
Interest Paid		\$ 456,950
Income Taxes Paid		500

**Innova Atlantic WH Operations LLC
DBA Hammonton Center For Rehabilitation & Healthcare
Notes To The Financial Statements**

1) Organization:

Hammonton Center For Rehabilitation & Healthcare, is licensed by the New Jersey State Department of Health to run and operate a 240 bed skilled nursing Facility located in Hammonton, NJ. The Facility commenced operations on November 1, 2011.

Legal Proceedings and Receivership:

On June 3, 2024, the New Jersey Department of Health ("NJDOH") filed a lawsuit in the Superior Court of New Jersey seeking the appointment of a receiver for Innova Atlantic WH Operations, LLC d/b/a Hammonton Center for Rehabilitation and Healthcare and Innova Gloucester Deptford Bridge Operations, LLC d/b/a Deptford Center for Rehabilitation and Healthcare and (collectively, the "Facilities"). The lawsuit was part of negotiations with the New Jersey Office of the State Comptroller regarding a proposed sale of the Facilities.

The Defendants did not oppose the receivership, and on June 17, 2024, the Court appointed Allen Wilen as receiver. On December 16, 2024, NJDOH notified the Court that the receiver had no current concerns regarding residents' health, safety, or welfare.

The change of ownership applications remain under NJDOH review.

2) Summary of Significant Accounting Policies:

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

Method of Accounting -

The Facility maintains its books and prepares its financial statements based on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Cash -

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

Fixed Assets -

Property and equipment are stated at cost. Depreciation and amortization for assets are computed using the straight-line method over the estimated useful lives of the assets.

**Innova Atlantic WH Operations LLC
DBA Hammonton Center For Rehabilitation & Healthcare
Notes To The Financial Statements**

2) Summary of Significant Accounting Policies (Continued):

Intangible Assets/Goodwill –

Intangible assets subject to amortization are shown net of accumulated amortization based upon their estimated useful lives. The Facility has classified as goodwill the excess of the purchase price over the fair value of the assets acquired. Goodwill and other intangible assets with indefinite useful lives are not amortized. They are tested, at a minimum, annually for impairment and adjusted accordingly. After assessing qualitative factors, management's opinion is that there has been no impairment to the recorded value.

Patient Care Revenue Recognition -

Revenue for services provided to residents is recognized at the amount the Facility expects to receive in exchange for providing care to the residents. This revenue includes amounts due from residents, third-party payors (such as health insurers and government programs), and incorporates variable considerations for potential retroactive adjustments resulting from audits and reviews. Typically, the Facility bills residents and third-party payors a few days after services are provided or when the resident no longer requires care. Revenue is recognized as performance obligations are fulfilled.

Performance obligations are identified based on the nature of the services provided. For obligations satisfied over time, revenue is recognized based on the percentage of completion method, i.e., actual charges incurred relative to the total expected charges. This approach is believed to accurately reflect the transfer of services throughout the performance obligation period, particularly for residents receiving post-acute care services in the Facility.

Revenue for performance obligations fulfilled at a specific point in time is generally recognized when goods are provided to residents in a retail setting (e.g., personal care services and additional meals not included in the resident contract) and when no further goods or services are required.

The transaction price is determined based on standard charges for services rendered, adjusted for contractual allowances given to third-party payors, discounts for uninsured residents per the Facility's charity care policy, and implicit price concessions for uninsured residents. Estimates for contractual adjustments and discounts are based on contractual agreements, Facility policies, and historical data. Implicit price concessions are estimated from historical collection experiences with each group of residents.

Revenues are recorded based on current billings of the estimated net realizable amounts from patients, third-party payors and others for services rendered. Settlements for retroactive adjustments due to audits or investigations are considered variable considerations and are included in the transaction price estimation for resident services. These settlements are estimated based on agreements with payors, relevant correspondence, and historical settlement activities. Adjustments are made in subsequent periods as new information becomes available or when cases are settled. Such adjustments, if any, will be reflected in revenues in the period in which they are received.

Innova Atlantic WH Operations LLC
DBA Hammonton Center For Rehabilitation & Healthcare
Notes To The Financial Statements

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

Changes to transaction price estimates are recorded as adjustments to resident service revenue in the period of change. Adverse changes in residents' ability to pay, as well as any estimates of future adverse changes, are recorded as credit loss expense and included in general and administrative expenses.

Agreements with major third-party payors typically stipulate payments at amounts lower than established charges. A summary of the payment arrangements with key payors includes:

- **Medicare:** Certain in-resident post-acute care services are reimbursed at predetermined rates per service, influenced by clinical and diagnostic factors. Other services are reimbursed based on cost-reimbursement methodologies, with physician services paid according to established fee schedules. Medicare revenue primarily consists of fixed regional rates adjusted for patient acuity, subject to audit verification.
- **Medicaid:** Under the current statewide pricing methodology, Medicaid revenue is based on the rate in effect as of July 1, 2014. The State has made statewide adjustments in some years, but the rates are not subject to audit.

In January 2014, New Jersey implemented a managed care Medicaid formula, requiring Medicaid patients to enroll in managed long-term care plans. The State's executive budget mandates that managed care companies pay rates no less than the current Medicaid methodology, with New Jersey Department of Health calculating these rates annually.

- **Other:** Payment agreements with various commercial insurance carriers, health maintenance organizations, and preferred provider organizations typically provide for payment based on predetermined rates per service, discounts from standard charges, and daily rates.

Residents covered by third-party payors are generally responsible for deductibles and coinsurance, which can vary. The Facility also serves uninsured residents and offers discounts as required by policy or law. Estimates of transaction prices for these residents are based on historical data and market conditions. Revenue from resident's deductibles and coinsurance are included in the preceding categories based on the primary payor.

Compliance with government regulations, particularly concerning Medicare and Medicaid, is complex and can be subject to interpretation. Facilities may receive requests for information and notices of alleged noncompliance, leading to potential settlement agreements. Future regulatory reviews may result in fines, penalties, and/or exclusion from programs. The Facility believes they are currently in compliance with all applicable laws and regulations.

Use of Estimates -

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

Innova Atlantic WH Operations LLC
DBA Hammonton Center For Rehabilitation & Healthcare
Notes To The Financial Statements

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

Compensated Absences -

The Facility recognizes a liability for compensated absences when the employees have earned the rights to the leave through their service, the leave is expected to be used in the future, and the amount can be reasonably estimated. Compensated absences include accrued vacation and sick leave as well as personal time off. The liability is calculated based on the employee's current pay rate and number of remaining unused days. As of December 31, 2024, the liability for compensated absences amounted to \$191,049, which is included in the total accrued payroll liability of \$440,536.

Income Taxes -

Hammonton Center For Rehabilitation & Healthcare is treated as a partnership for income tax purposes, and as such the members are taxed separately on their distributive share of the Facility's income whether or not that income is actually distributed.

Advertising -

Advertising costs are expensed as incurred and included in general and administrative expenses. Advertising expense for the year ended December 31, 2024 was \$637,124.

3) **Accounts Receivable and Allowance for Credit Losses:**

The Facility grants credit, without collateral, to its patients, the majority of whom are insured under third-party payor agreements. Accounts receivable are stated at the amount management expects to collect from outstanding balances. The amount of receivables from patients and third-party payors at December 31, 2024 was as follows:

Accounts Receivable	
Medicaid Patients	\$ 7,222,846
Medicare Patients	699,825
HMO Patients	2,542,497
Private Patients	-4,364,615
Total	\$ 6,100,553

Innova Atlantic WH Operations LLC
DBA Hammonton Center For Rehabilitation & Healthcare
Notes To The Financial Statements

3) **Accounts Receivable and Allowance for Credit Losses:**

Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on the current expected credit loss (CECL) model. Credit losses that are expected to occur in the future are recognized at the time the receivable is recorded. The Facility uses a pooled approach to group together receivables with similar risk characteristics into portfolios categorized by major payor class. Estimated credit losses are calculated based on historical loss data for each portfolio as well as current and forecasted economic conditions. Management periodically reviews the allowance to ensure it accurately reflects the expected credit losses. Any adjustments that are needed are recognized currently as credit loss expense. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable.

Allowance for Credit Losses

Balance, January 1, 2024	\$ -
Provision for expected credit losses	3,000,000
Write-offs charged against the allowance	(3,000,000)
Credit Loss Recoveries	-
Balance December 31, 2024	\$ -

4) **Intangible Assets:**

Intangible assets are as follows:

	<u>Gross Carrying Amount</u>	<u>Accumulated Amortization</u>	<u>Estimated Useful Life</u>
Goodwill	\$ 15,212,638	\$ 0	N/A

5) **Loan Receivable:**

In 2024, the Facility loaned \$1,133,517 to CBO Lending, LLC. This note is due on demand, however the Facility does not intend to seek repayment within the current operating cycle.

6) **Paycheck Protection Program Loan:**

The Facility received a loan from M&T Bank Bank in the amount of \$1,556,560 under the Paycheck Protection Program established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The loan is subject to a note dated March 22, 2021. It bears interest at a rate of 1% and is payable in monthly installments of principal and interest over 60 months. The loan may be repaid at any time with no prepayment penalty. The outstanding balance at December 31, 2024 was \$544,181, of which \$434,633 is short term.

Innova Atlantic WH Operations LLC
DBA Hammonton Center For Rehabilitation & Healthcare
Notes To The Financial Statements

7) Due to Realty:

In November, 2014 the Facility borrowed from Atlantic Health Land Holding Co., LLC the amount of \$15,042,397. The loan is 20 year interest only at 3% annual rate, with a balloon payment due October 31, 2034. The amount due at December 31, 2024 was \$15,042,397, all of which is classified as long term. Interest expense related to the loan at December 31, 2024 was \$451,272.

8) Nursing Home User Fee:

In 2023, all New Jersey facilities were assessed a provider assessment tax of \$14.67 per patient day. Concurrently with the tax assessment, the State prospectively calculated a revenue add-on to the Medicaid rate.

9) Uncertainty in Income Taxes:

Management has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. Periods ended December 31, 2021 and subsequent remain subject to examination by applicable taxing authorities.

10) Right-of-Use Asset and Lease Liability:

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

The Facility holds a lease with Atlantic Health Land Holding LLC through a master lease agreement with Innova Master Lease Associates LLC a related party with common ownership. The term of the operating lease is coterminous with the HUD insured mortgage loan and terminates on the expiration date of the mortgage loan which is May 2052. The lease calls for annual base rent in the amount of \$2,195,636. Rent payable from 2024 and prior years is \$8,857,294. The landlord does not intend to seek payment within the current operating cycle.

The Facility recognizes lease expense for operating leases on a straight-line basis over the lease term. The lease expense for 2024 was \$2,119,570.

The Facility determines the present value of the remaining lease payments using the US Treasury risk-free rate at the time of adoption of the Standard, which was 2.01%. The Facility does not have any variable lease payments, residual value guarantees, or material lease incentives.

The Facility has not recognized any material impairments of its operating lease right-of-use asset as of December 31, 2024. As of December 31, 2024, the Facility's operating lease liability and corresponding asset was \$46,250,919 of which \$1,277,725 of the liability was considered short term.

**Innova Atlantic WH Operations LLC
DBA Hammonton Center For Rehabilitation & Healthcare
Notes To The Financial Statements**

10) Right-of-Use Asset and Lease Liability (Continued):

The Facility's future minimum lease payments for the next five years, as of December 31, 2024, were as follows:

2025	\$1,195,636
2026	\$1,195,636
2027	\$1,195,636
2028	\$1,195,636
2029	\$1,195,636

The future minimum lease payments include only the remaining non-cancelable lease payments under the operating leases with a term of more than 12 months as of December 31, 2024.

11) Subsequent Events:

The Facility has evaluated subsequent events through August 19, 2025, the date which the financial statements were available to be issued. No significant subsequent events have been identified by management.



MARTIN FRIEDMAN CPA PC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT
ON ADDITIONAL INFORMATION

To the Members,
Innova Atlantic WH Operations LLC DBA Hammonton Center For Rehabilitation & Healthcare:

Our report on our audit of the basic financial statements of Innova Atlantic WH Operations LLC DBA Hammonton Center For Rehabilitation & Healthcare for 2024 appears on page 1. That audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on pages 15 through 17 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Martin Friedman CPA, PC

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

Brooklyn, NY

August 19, 2025

Innova Atlantic WH Operations LLC
DBA Hammonton Center For Rehabilitation & Healthcare
Supplementary Schedules
For the year ended December 31, 2024

Revenue From Patients:

Private & HMO	\$	1,834,154	
Medicaid		16,018,755	
Medicaid Prior Period Income (Expense)		(262,483)	
Medicare		<u>2,364,574</u>	
Total Revenue From Patients	\$		19,955,000

Other Income (Expense):

Prior Period Expense	(199,016)	
Interest	53,515	
Barber & Beauty Shops	52	
Other	<u>40,776</u>	
Total Other Income (Expense)		<u>(104,673)</u>
Total Revenue	\$	<u>19,850,327</u>

Innova Atlantic WH Operations LLC
DBA Hammonton Center For Rehabilitation & Healthcare
Supplementary Schedules
For the year ended December 31, 2024

Payroll:

Administrative & Office	\$ 474,717	
Nursing	2,869,356	
Therapies	44,887	
Social Services	131,931	
Recreation	307,676	
Dietary	825,088	
Housekeeping	591,248	
Laundry	7,244	
Maintenance	<u>182,191</u>	
Total Payroll		\$ <u>5,434,338</u>

Employee Benefits:

Payroll Taxes	502,432	
Workmen's Compensation	525,754	
Union	56,240	
Employee Benefits	311,600	
Uniform & Transp. Allowance	<u>34,953</u>	
Total Employee Benefits		<u>1,430,979</u>

Professional Care:

Prescription Drugs	198,537	
Medical Supplies	178,456	
Contracted Nursing Service	7,268,466	
Fees & Expenses	1,139,054	
Transportation	<u>59,691</u>	
Total Professional Care		<u>8,844,204</u>

Innova Atlantic WH Operations LLC
DBA Hammonton Center For Rehabilitation & Healthcare
Supplementary Schedules
For the year ended December 31, 2024

Dietary & Housekeeping:

Food	\$ 563,087	
Other Dietary Expenses	83,977	
Laundry	100,336	
Housekeeping	75,616	
Contracted Housekeeping Services	<u>73,830</u>	
Total Dietary & Housekeeping		\$ <u>896,846</u>

Plant & Maintenance:

Rent	2,119,570	
Mortgage Interest	451,272	
Equipment Rentals	161,213	
Real Estate Tax	230,037	
Light, Heat & Power	148,321	
Maintenance	211,236	
Contracted Maintenance Services	15,385	
Security	1,658	
Water & Sewer Charges	149,720	
Depreciation & Amortization	<u>354,287</u>	
Total Plant & Maintenance		<u>3,842,699</u>

General & Administrative:

Office	329,259	
Administrative Consultant	9,776	
Contracted Office Services	1,971,982	
Contracted Admin. Services	250,823	
Computer Services	239,851	
Telephone	47,772	
Auto & Travel	298,548	
Professional Fees	449,947	
Insurance	160,312	
Sales Tax	287	
Interest	5,679	
Nursing Home User Fee	799,588	
Advertising	637,124	
Credit Losses	3,000,000	
Miscellaneous	<u>139,605</u>	
Total General & Administrative		<u>8,340,553</u>