

Gladerview Health Care Center

Narrative summaries for Annual Report dated 9/30/23

This narrative is to accompany the “Nursing Facility Narrative Summary of Expenditures” as required to be filed with our Annual Report of Long-Term Facility.

Revenue

Coming out of the pandemic we are starting to see an increase in resident days. For 2023 there was an increase in paid resident days of 6,745 from 2022. We have been getting back to our pre-pandemic levels. The increase in resident days has contributed to the large increase in revenue for the year compared to 2022.

Summary of resident days

	<u>2023</u>	<u>2022</u>	<u>Difference</u>
Medicaid	26,931	22,894	4,037
Medicare	3,599	4,084	(485)
Other	<u>11,490</u>	<u>8,297</u>	<u>3,193</u>
Total	42,020	35,275	6,745

Expenses

Expenses have shown a large increase from 2022. This is mainly due to the increase in our staffing requirement to 3.0 hours per resident day. This increase in the staffing requirement has forced us to use more nursing pool staff to make sure that we meet the daily requirements. The nursing pool staffing rates have increased significantly since the start of covid and have put additional costs to our financial statements. Along with the pool cost, our staff now need to increase their hourly rates to compete with surround health care facilities and nursing staffing agencies.

Other increases to our costs include health insurance and pension costs. In July 2022 the State increased our daily reimbursement rate for a benefit enhancement which we used to lower the cost of health insurance for our staff and to provide a 6% 401k contribution to all staff who meet certain requirements to qualify. This is being used as a retention tool to keep our staff. In 2022, we only had one quarter of these additional costs. In 2023 we had a full year.

In 2023, the facility had a positive water test for Legionella. As part of this positive test, we were required to follow the CDC health guidelines to remediate the Legionella in the building. Cost associated with the remediation were approximately \$150,000 through September 30, 2023. This remediation is expected to be completed in 2024 and costs are still being incurred.

User fee expenses also had a large increase in 2023. This is due to the increase in non-Medicare days which are then returned to the State. This increase was approximately \$143,000.

Lastly, food costs saw an increase due to the increase in census and the overall general pricing increases.

Cash Flows

A large increase in operating activity occurred in 2023 because of receipt of our ERC tax credits.

State of Connecticut
Department of Social Services

Nursing Facility Narrative Summary of Expenditures
To be Filed with the Annual Report of Long Term Care Facility

Per LCO No. 8976, beginning with the cost report year ending on September 30, 2023, and annually thereafter, home facility, as defined in section 19a-490 of the general statutes, shall submit to the Commissioner of Social Services narrative summaries of expenditures in addition to the cost reports required pursuant to section 17b-340 of the general statutes, as amended by this act. The summaries shall include profit and loss statements for the preceding three cost years, total revenue, total expenditures, total assets, total liabilities, short-term debt, long-term debt and cash flows from investing, operating and financing activities.

You must submit this summary (data requested below) along with a written narrative explaining the data and loss statements for the preceding three cost years.

Facility Name	<u>GLadeview Health Care Center</u>
Facility Address	<u>60 Boston Post Road</u> <u>Old Saybrook, CT 06475</u>
Provider Number	<u>000020248</u>
Individual Completing this Summary	<u>Jason Moore</u>
Email Address	<u>jmoore@gladeviewcares.com</u>
Total Expenditures	<u>\$ 15,374,490.00</u>
Total Revenue	<u>\$ 15,050,774.00</u>
Total Assets	<u>\$ 4,990,729.00</u>
Total Liabilities	<u>\$ 1,797,023.00</u>
Short-term debt	<u>\$ -</u>
Long-term debt	<u>\$ -</u>
Cash Flows from Investing	<u>\$ (90,482.00)</u>
Cash Flows from Operating	<u>\$ 807,694.00</u>
Cash Flows from Financing	<u>\$ 460,486.00</u>

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