

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, each n facility, as defined in section 19a-490 of the general statutes, shall submit to the Commissioner of Social Services narr summaries of expenditures in addition to the cost reports required pursuant to section 17b-340 of the general statutes, : by this act. The summaries shall include profit and loss statements for the preceding three cost report years, total rever expenditures, total assets, total liabilities, short-term debt, long-term debt and cash flows from investing, operating anc activities.

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

Facility Name Milford Health Care Center, Inc.

Facility Address 195 Platt Street
Milford, CT 06460

Provider Number 10561

Individual Completing this Summary Benjamin Goodman
Email Address bgoodman@nathealthcare.com

	9/30/2023	9/30/2022	9/30/2021
Total Expenditures	18,324,732	16,705,930	14,159,999
Total Revenue	19,508,273	17,771,535	15,812,783
Total Assets	15,382,918	9,026,617	10,057,690
Total Liabilities	11,132,385	5,451,866	6,268,544
Short-term debt	99,508	96,160	92,933
Long-term debt	9,018,012	3,638,255	3,798,482
Cash Flows from Investing	(244,360)	(500,716)	(1,157,462)
Cash Flows from Operating	1,104,329	159,466	705,543
Cash Flows from Financing	(1,134,123)	(1,356,790)	285,479

Milford

The combination of the following influenced significant changes in the facility's balance sheet, profit and loss as well as cash flows between the 2021 and 2023 operating years. An accounting change resulted in balance sheet changes between 2022 and 2023 because of the facility's adoption of FASB ASC 841 which resulted in the recognition of a right of use asset of and an operating lease liability of \$5,736,655 as of October 1, 2022 (impacting both asset and liabilities).

During the Pandemic, there were CARES Act Provider Relief Funds recognized by the facility (\$565,553 in 2021, \$62,089 in 2022), the facility recognized \$640,063 as part of the Employee Retention Tax Credit which was listed under other receivables until such time as funds were received, impacting balance sheet and revenues during the 2022/2023 periods.

In addition to the increased cost of labor during the 2021-2023 period, resulting in higher operating expenses each year, the facility implemented an enhanced health benefits package that resulted in increase in employee health expense of \$410,687 from 2022 to 2023 (increased cost and participation) as well as having implemented a 10% defined contribution plan on July 1, 2022 for its staff, resulting in increased retirement expense from \$80,799 in 2021 to \$487,837 in 2023.

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