

Narrative for Noble Horizons

Noble recorded an annual net income of \$1,773,228 in 2021 but recognized in the same year \$1,755,484 PPP loan forgiveness. There were net losses in 2022 and 2023 of \$1,038,619 and \$1,188,863 respectively.

There was a 10% decrease in census days from 2021 to 2023, during the same period from 2021 to 2023 our Nursing cost increased by 15% due to Nursing staff shortage and the cost of staffing with Nursing Agencies.

Noble Horizons received Grants of \$641,186 in 2021, \$143,759.34 in 2022 and \$8,088 in 2023.

The net loss as reflected above contributed to the cash outflow in 2022 and 2023.

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, the facility, as defined in section 19a-490 of the general statutes, shall submit to the Commissioner of Social Services a narrative summary of expenditures in addition to the cost reports required pursuant to section 17b-340 of the general statutes, as such summaries shall include profit and loss statements for the preceding three cost report years, total revenue, total assets, total liabilities, short-term debt, long-term debt and cash flows from investing, operating and financing.

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

Facility Name Noble Horizons

Facility Address 17 Cobble Road
Salisbury, CT 06068

Provider Number 936-C, 177RH, 1763

Individual Completing this Summary Debbie Singh
Email Address dsingh@churchhomes.org

	FYE 9/30/23	FYE 9/30/22	FYE 9/30/21
Total Expenditures	11,680,373	11,795,177	11,361,534
Total Revenue	10,491,510	10,756,558	13,134,762
Total Assets	18,232,287	19,063,056	19,846,914
Total Liabilities	2,762,019	2,949,178	3,185,134
Short-term debt	219,816	214,294	208,795
Long-term debt	1,576,937	1,796,768	2,011,144
Cash Flows from Investing	(331,253)	(445,445)	(441,912)
Cash Flows from Operating	(314,835)	127,224	1,515,776
Cash Flows from Financing	(219,831)	(214,376)	1,546,596

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Please note: Cash flow includes the Cottage activity that is excluded from the Cost report.