



# Public Health and Health Planning Council

Project # 131092 E

**Shorefront Operating, LLC d/b/a Waterfront Rehabilitation and Health Care Center**

**County:** Kings County  
**Purpose:** Establishment

**Program:** Residential Health Care Facility  
**Acknowledged:** March 1, 2013

## Executive Summary

**Description**

Shorefront Operating, LLC, an existing limited liability company, is seeking approval to become the new operator of Shorefront Jewish Geriatric Center, a 360-bed not-for-profit residential health care facility (RHCF) with an offsite adult day health care program (ADHCP) located in Brooklyn. The RHCF is to be renamed Waterfront Rehabilitation and Health Care Center. The ADHCP is not being transferred to the applicant. The current operator is considering closure of that program.

The executed asset purchase agreement is between Shorefront Jewish Geriatric Center, Inc. and Shorefront Operating, LLC. The operation is being purchased for \$18,000,000. Ownership of the operation before and after the requested change is as follows:

Current

Shorefront Jewish Geriatric Center, Inc., not-for-profit corporation

Proposed

Shorefront Operating, LLC

<u>Name</u>	<u>% Ownership</u>
Leah Friedman	10.0%
Rochel David	10.0%
David Rubinstein	10.0%
Avi Philipson	10.0%
Esther Farkovits	10.0%
Deena Hersh	10.0%
Joel Zupnick	25.0%
Shaindy Berko	10.0%
Berish Rubinstein	2.5%
Bruchy Singer	2.5%

The executed real estate purchase agreement is between Shorefront Jewish Geriatric Center, Inc. and Shorefront Realty, LLC. The real property is being purchased for \$32,000,000. Ownership of the real property before and after the requested change is as follows:

Current

Shorefront Jewish Geriatric Center, Inc., not-for-profit corporation.

Proposed

Shorefront Realty, LLC

<u>Name</u>	<u>% Ownership</u>
Leah Friedman	10.0%
Rochel David	10.0%
David Rubinstein	10.0%
Benjamin Landa	20.0%
Philipson Family, LLC	10.0%
Cheskel Berkowitz	25.0%
Schlesinger Family Trust	10.0%
Berish Rubinstein	2.5%
Brucha Singer	2.5%

Esther Farkovits and Berish Rubenstein presently have ownership interests in the following Nursing Homes: Nassau Extended Care Facility, a 280-bed RHCF, located in Hempstead, New York; Park Avenue Extended Care Facility, a 240- bed RHCF, located in Long Beach, New York; Throgs Neck Extended Care Facility, a 205-bed RHCF, located in the Bronx; and Townhouse Extended Care Center, a 280-bed RHCF, located in Uniondale, New York.

Esther Farkovits also presently has ownership interest in Little Neck Care Center, a 120-bed RHCF, located in Little Neck, New York.

Berish Rubenstein also presently has ownership interest in Bay Park Center for Nursing and Rehab, a 480-bed RHCF, located in Bronx, New York.

DOH Recommendation  
Contingent Approval

#### Need Summary

Shorefront Jewish Geriatric Center's utilization was 97.63% in 2011, which exceeds that for both Kings County and the New York City region. The change in ownership will result in a name change, to Waterfront Rehabilitation and Health Care Center, upon project approval. There will be no change in beds or services.

#### Program Summary

No negative information has been received concerning the character and competence of the proposed applicants identified as new members.

No changes in the program or physical environment are proposed in this application. No administrative services or consulting agreements are proposed in this application.

#### Financial Summary

The purchase price for the operation is \$18,000,000 and the real estate purchase price is \$32,000,000. The applicant will provide equity of \$5,000,000 and a bank loan of \$45,000,000.

#### Budget:

Revenues	\$44,153,000
Expenses	<u>43,130,800</u>
Net Income	\$ 1,022,200

Subject to the noted contingencies, it appears that the applicant has demonstrated the capability to proceed in a financially feasible manner; and contingent approval is recommended.

# Recommendations

Health Systems Agency

There will be no HSA recommendation of this application.

Office of Health Systems Management

**Approval contingent upon:**

1. Submission of a commitment signed by the applicant which indicates that, within two years from the date of the council approval, the percentage of all admissions who are Medicaid and Medicare/Medicaid eligible at the time of admission will be at least 75 percent of the planning area average of all Medicaid and Medicare/Medicaid admissions, subject to possible adjustment based on factors such as the number of Medicaid patient days, the facility's case mix, the length of time before private paying patients became Medicaid eligible, and the financial impact on the facility due to an increase in Medicaid admissions. [RNR]
2. Submission of a plan to continue to enhance access to Medicaid residents. At a minimum, the plan should include, but not necessarily limited to, ways in which the facility will:
  - Reach out to hospital discharge planners to make them aware of the facility's Medicaid Access Program.
  - Communicate with local hospital discharge planners on a regular basis regarding bed availability at the nursing facility.
  - Identify community resources that serve the low-income and frail elderly population who may eventually use the nursing facility, and inform them about the facility's Medicaid Access policy.
  - Submit an annual report for two years to the DOH, which demonstrates substantial progress with the implementation of the plan. The plan should include but not be limited to:
    - Information on activities relating to a-c above; and
    - Documentation pertaining to the number of referrals and the number of Medicaid admissions; and
    - Other factors as determined by the applicant to be pertinent.

The DOH reserves the right to require continued reporting beyond the two year period. [RNR]
3. Submission of a programatically acceptable name for the facility. [LTC]
4. Submission of a photocopy of the applicant's executed Second Amendment to Amended and Restated Operating Agreement, acceptable to the Department. [CSL]
5. Submission of an original affidavit from the applicant, acceptable to the Department, in which the applicant agrees, notwithstanding any agreement, arrangement or understanding between the applicant and the transferor to the contrary, to be liable and responsible for any Medicaid overpayments made to the facility and/or surcharges, assessments or fees due from the transferor pursuant to the article 28 of the Public Health Law with respect to the period of time prior to the applicant acquiring its interest, without releasing the transferor of its liability and responsibility. [BFA]
6. Submission of an executed loan commitment for not more than 50% of the applicable working capital, acceptable to the Department. [BFA]
7. Submission of an executed promissory note, acceptable to the Department. [BFA]
8. Submission of a commitment, acceptable to the Department, for a permanent mortgage from a recognized lending institution at a prevailing rate of interest. Included with the submitted permanent mortgage commitment, must be a sources and uses statement and debt amortization schedule, for both new and refinanced debt. [BFA]

**Approval conditional upon:**

1. The project must be completed within two years from the Public Health and Health Planning Council recommendation letter. Failure to complete the project within the prescribed time shall constitute an abandonment of the application by the applicant and an expiration of the approval. [PMU]
2. Certification of the CMS mandated sprinkler system by the Metropolitan Area Regional Office. [LTC]

Council Action Date

**February 13, 2014**

# Need Analysis

## Background

Shorefront Operating, LLC seeks approval to enter into an asset purchase agreement with Shorefront Jewish Geriatric Center, a 360-bed residential health care facility located at 3015 West 29th Street, Brooklyn, 11224, in Kings County. The new owners also propose to change the name to Waterfront Rehabilitation and Health Care Center.

## Analysis

Shorefront's utilization was higher than Kings County and the New York City region for 2009, 2010, and 2011, as shown in Table 1:

*Table 1: Shorefront Center for Rehabilitation and Nursing Care /Kings County/ NYC Region Occupancy*

<b>Facility/County/Region</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Shorefront Jewish Geriatric Center	97.92%	98.05%	97.63%
Kings County	93.68%	93.55%	94.64%
NYC region	95.01%	94.88%	94.76%

There is currently an unmet need of 7,649 beds in the New York City region, but RHCF bed occupancy for the five boroughs remains below the 97 percent planning optimum. However, occupancy at Shorefront has consistently been above 97 percent.

*Table 2: RHCF Need – NYC*

<b>2016 Projected Need</b>	51,071
<b>Current Beds</b>	43,343
<b>Beds Under Construction</b>	79
<b>Total Resources</b>	43,422
<b>Unmet Need</b>	7,649

## Access

Regulations indicate that the Medicaid patient admissions standard shall be 75% of the annual percentage of all Medicaid admissions for the long term care planning area in which the applicant facility is located. Such planning area percentage shall not include residential health care facilities that have an average length of stay of 30 days or fewer. If there are four or fewer residential health care facilities in the planning area, the applicable standard for a planning area shall be 75% of the planning area percentage of Medicaid admissions, or 75 percent of the Health Systems Agency area Medicaid admissions percentage whichever is less. In calculating such percentages, the Department will use the most current data which have been received and analyzed by the Department. An applicant will be required to make appropriate adjustments in its admission policies and practices so that the proportion of its own annual Medicaid patients admissions is at least 75% of the planning area percentage or Health Systems Agency percentage, whichever is applicable.

Shorefront Jewish Geriatric Center was below the 75 percent planning average for 2009 and 2010. The facility reported Medicaid admissions of 6.82 percent and 14.30 percent in 2009 and 2010, respectively. The 75 percent planning averages for Kings County for these years were 14.97 percent (2009) and 27.7 percent (2010).

## Conclusion

Shorefront's occupancy rate of 97.63% indicates that approval of this application will help maintain a needed resource for the Brooklyn community.

## Recommendation

**From a need perspective, contingent approval is recommended.**

## Programmatic Analysis

### Background

	<b>Existing</b>	<b>Proposed</b>
Facility Name	Shorefront Jewish Geriatric Center	Seagate Rehabilitation and Health Care Center
Address	3015 West 29th Street Brooklyn, NY. 11224	Same
RHCF Capacity	360	Same
ADHC Program Capacity	N/A	Same
Class of Operator	Not-For-Profit Corporation	Limited Liability Company
Operator	Shorefront Jewish Geriatric Center, Inc.	Shorefront Operating, LLC  <u>Managing Members:</u> Joel Zupnick 25.0% Esther Farkovits 10.0% Avi Philipson 10.0%  <u>Members</u> Leah Friedman 10.0% Rochel David 10.0% David Rubinstein 10.0% Deena Hersh 10.0% Shaindy Berko 10.0% Berish Rubinstein 2.5% Brucha Singer 2.5%

### Character and Competence – Background

#### Facilities Reviewed

##### Nursing Homes

North Westchester Restorative Therapy and Nursing Center	12/2010 to 09/2011
Bay Park Center for Nursing and Rehabilitation	05/2007 to present
Little Neck Care Center	04/2011 to present
Nassau Extended Care Facility	07/2004 to present
Park Avenue Extended Care Facility	07/2004 to present
Throgs Neck Extended Care Facility	07/2004 to present
Townhouse Extended Care Center	07/2004 to present

##### Licensed Home Care Services Agency (LHCSA)

Pella Care, LLC	01/2005 to present
Parent Care Home Care, LLC	01/2005 to present

#### Individual Background Review

Joel Zupnick is employed as the vice president of HHCNY, Inc., a healthcare staffing agency, and as the vice president of Specialty Rx, Inc., a pharmaceutical company. Mr. Zupnick also serves as the chief financial officer for Pella Care, LLC, a licensed home care services agency. He discloses the following health facility ownership interests:

North Westchester Restorative Therapy and Nursing Center	12/2010 to 09/2011
Pella Care, LLC (LHCSA)	01/2005 to present

Esther Farkovits is currently unemployed. She was previously a yoga instructor at the Lucille Roberts gym from February 2005 to October 2006. Ms. Farkovits discloses the following ownership interests in health facilities:

Little Neck Care Center	04/2011 to present
Nassau Extended Care Facility	07/2004 to present
Park Avenue Extended Care Facility	07/2004 to present
Throgs Neck Extended Care Facility	07/2004 to present
Townhouse Extended Care Center	07/2004 to present

Avi Philipson is currently unemployed and discloses no employment history. Avi Philipson discloses no ownership interests in health facilities.

Leah Friedman is employed in human resources at Confidence Management Systems, a housekeeping services company, located in Linden, New Jersey. Ms. Friedman discloses no ownership interests in health facilities.

Rochel David is employed in human resources at Confidence Management Systems, a housekeeping services company, located in Linden, New Jersey. Ms. David discloses no ownership interests in health facilities.

David Rubinstein lists his current employment as the administrator of Garden State Health Care Administrators, an insurance company based in Brooklyn, New York and as the owner/operator of United Health Administrators, an insurance company also based in Brooklyn, New York. Mr. Rubinstein discloses no ownership interests in health facilities.

Deena Hersh is currently unemployed and discloses no employment history. She discloses no ownership interests in health facilities.

Shaindy Berko is currently unemployed. She was previously an eighth grade teacher at the United Talmudical Academy of Boro Park from 2010 to 2011. Ms. Berko discloses no ownership interests in health facilities.

Berish Rubinstein lists his current employment as the Director of Human Resources at Prompt Nursing Employment, an employment agency located in Woodmere, New York. Berish Rubinstein discloses the following health facility ownership interest:

Bay Park Center for Nursing and Rehabilitation	05/2007 to present
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Brucha Singer lists her current employment as bookkeeper and accountant at County Agency of New York, Inc., a professional employer organization located in Brooklyn, New York. She is also employed in clerical duties at the Southside Agency, a staffing agency also located in Brooklyn, New York. Brucha Singer discloses the following ownership interest:

Parent Care Home Care LLC	01/2005 to present
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#### Character and Competence - Analysis

No negative information has been received concerning the character and competence of the applicants.

A review of the Bay Park Center for Nursing and Rehabilitation for the period identified above revealed the following:

- The facility was fined \$4,000 pursuant to a Stipulation and Order issued March 2, 2011 for surveillance findings on December 18, 2009. Deficiencies were found under 10 NYCRR 415.12 -Quality of Care: Highest Practicable Potential and 10 NYCRR 415.12(i)(1) – Quality of Care: Nutrition Status.
- The facility was fined \$18,000 pursuant to a Stipulation and Order issued May 30, 2012 for surveillance findings on February 16, 2011. Deficiencies were found under 10 NYCRR 415.4(b)(1)(i) – Definition Free From Abuse; 10 NYCRR 415.4(b) – Development of Abuse

Policies; 10 NYCRR 415.12(h)(2) – Quality of Care: Accidents; 10 NYCRR 415.12(i)(1) – Quality of Care: Nutrition; and 10 NYCRR 415.26(c)(1)(iv) – Nurse Aide Competency.

It was determined by the Department of Health Nursing Home Surveillance staff that the citations under 10 NYCRR 415.12(i)(1) – Quality of Care: Nutrition, on the above stipulation and orders were not identical violations and were adequately resolved with the facility's plan of correction.

A review of operations for Bay Park Center for Nursing and Rehabilitation for the time period identified above results in a conclusion of substantially consistent high level of care since there were no repeat enforcements.

A review of the North Westchester Restorative Therapy and Nursing Center, Little Neck Care Center, Nassau Extended Care Facility, Park Avenue Extended Care Facility, Throgs Neck Extended Care Facility, and the Townhouse Extended Care Facility for the time period identified above reveals that a substantially consistent high level of care has been provided since there were no enforcements.

A review of the licensed home care services agencies Pella Care, LLC and Parent Care Home Care, LLC for the time periods identified above reveals that a substantially consistent high level of care has been provided since there were no enforcements.

#### Project Review

No changes in the program or physical environment are proposed in this application. Shorefront Jewish Geriatric Center submitted a Certificate of Need in January 2011 to renovate and refurbish its nursing units along with the installation of a sprinkler system mandated by the Centers for Medicare and Medicaid Services (CMS). The project was approved by the Public Health and Health Planning Council in December 2011. Prior to the proposed change of ownership of the facility, the operating board determined it would not proceed and formally withdrew the project in August 2013. A separate notice of construction was submitted to the Department to complete the CMS mandated sprinkler system. It is recommended that the applicant should consider the need to renovate and refurbish areas of the nursing unit to create a more homelike environment that recognizes the characteristics of the nursing home residents.

As mentioned above, the facility has installed a sprinkler system in accordance to the CMS 2013 sprinkler mandate. However, the Department of Health's surveillance unit will need to ensure that the installation of the sprinkler system has met CMS requirements.

#### Conclusion

No negative information has been received concerning the character and competence of the proposed applicants identified as new members.

No changes in the program or physical environment are proposed in this application. No consulting or administrative services agreements are proposed in this application.

#### Recommendation:

**From a programmatic perspective, contingent approval is recommended.**

## Financial Analysis

### Asset Purchase Agreement

The change in operational ownership will be effectuated in accordance with an executed asset purchase agreement, the terms of which are summarized below:

Date: September 24, 2012  
Seller: Shorefront Jewish Geriatric Center, Inc.  
Buyer: Shorefront Operating, LLC  
Assets Transferred: The business and operation of the facility; the lease; furniture, fixtures and equipment; inventory and supplies; assignable contracts, licenses and permits; resident funds; security deposits and prepayments; menus, policies and procedure manuals, phone numbers, financial books and records; resident and employee records; Medicare and Medicaid provider numbers.  
Excluded Assets: Personal property; marketable securities; retroactive rate increases; appeal proceeds relating to periods prior to closing.  
Assumed Liabilities: Those relating to transferred assets.  
Purchase Price: \$18,000,000 with a \$2,000,000 down payment upon execution of agreement with the remainder at closing.

The applicant, as a contingency of approval, must provide an original affidavit, which is acceptable to the Department, in which the applicant agrees, notwithstanding any agreement, arrangement or understanding between the applicant and the transferor to the contrary, to be liable and responsible for any Medicaid overpayments made to the facility and/or surcharges, assessments or fees due from the transferor pursuant to Article 28 of the Public Health Law with respect to the period of time prior to the applicant acquiring its interest, without releasing the transferor of its liability and responsibility. Currently, there are no outstanding Medicaid overpayment liabilities relating to HCRA surcharges and obligations.

### Lease Agreement

Facility occupancy is subject to an executed lease agreement, the terms of which follow:

Date: February 19, 2013  
Lessor: Shorefront Realty, LLC  
Lessee: Shorefront Operating, LLC  
Term: 35 years with one renewal term of 10 years  
Rental: Annual rent equal to debt service on lessee's mortgage plus \$2,450,000 per year supplemental rent to increase to \$2,695,000 on fifth anniversary date of lease and increase 2% each year after.  
Other: Lessee pays insurance, taxes, maintenance and utilities

### Operating Budget

Following is a summary of the submitted operating budget for the RHCF, presented in 2013 dollars, for the first year subsequent to change in ownership:

	<u>Total</u>
Revenues:	
Medicaid	\$28,128,000
Medicare	12,650,000
Private Pay/Other	<u>3,375,000</u>
Total Revenues	\$44,153,000
Expenses:	
Operating	\$38,496,000
Capital	<u>4,634,800</u>
Total Expenses	\$43,130,800

Net Income	\$ 1,022,200
Utilization (patient days)	128,000
Occupancy	97.4%

The following is noted with respect to the submitted RHC operating budget:

- The capital component of the Medicaid rate is based on the return of, and return on, equity reimbursement methodology.
- Expenses include lease rental.
- Medicaid rates are based on 2013 Medicaid pricing rates with no trend.
- Medicare and private pay revenues are based on current payment rates.
- Breakeven occupancy is projected at 95.2%.
- Utilization by payor source is expected as follows:

Medicaid	75.0%
Medicare	18.0%
Private Pay	7.0%

### Capability and Feasibility

The applicant will satisfy the purchase price of \$18,000,000 for the operation and \$32,000,000 for the reality from a \$45,000,000 bank loan at 4% over 30 years with the remaining \$5,000,000 in members' equity. A letter of interest has been submitted from Greystone on behalf of the applicant. A draft promissory note has been submitted by the applicant, whereas Shorefront Operating, LLC promises to pay Shorefront Realty, LLC \$16,000,000 at 4% interest over twenty years.

Working capital requirements are estimated at \$7,188,467, based on two months of the first year expenses, of which \$3,594,234 will be satisfied from the proposed members' net worth and the remaining \$3,594,233 from a bank loan (5 year term at 6%). A letter of interest has been supplied by Greystone for the working capital loan. An affidavit from each applicant member, which states that he or she is willing to contribute resources disproportionate to ownership percentages, has been provided by the proposed members. BFA Attachment A is the net worth of proposed members.

The submitted budget indicates that a net income of \$1,022,200 would be maintained during the first year following change in ownership. Staff has noted that the 2012 historical costs contain additional expenses of \$401,000 due to Hurricane Sandy and legal fees associated with the sale of Shorefront. It should also be noted that the first year budget does not reflect the current operator's administrative overhead paid to the parent company, Metropolitan Jewish Health System. The first year budget is more reflective of 2011 overall utilization with a conservative approach to increased Medicaid patients. The budget appears reasonable.

Staff notes that with the expected 2014 implementation of managed care for nursing home residents, Medicaid reimbursement is expected to change from a state-wide price with a cost-based capital component payment methodology to a negotiated reimbursement methodology. Facility payments will be the result of negotiations between the managed long term care plans and the facility. At this point in time, it cannot be determined what financial impact this change in reimbursement methodology will have on this project.

BFA Attachment B presents the pro-forma balance sheet of Shorefront Operating, LLC. As shown, the facility will initiate operation with \$5,063,000 members' equity. It is noted that assets include \$16,500,000 in goodwill, which is not an available liquid resource, nor is it recognized for Medicaid reimbursement purposes. Thus, members' equity would be negative \$11,437,000.

Review of BFA Attachment C, financial summary of Shorefront Geriatric Center, indicates that the facility has maintained positive working capital and equity positions and has generated an average net loss of \$141,813 for the period shown. The facility has experienced an average occupancy of 97.87% for the period shown.

Review of BFA Attachment D, financial summary of affiliated RHCs, indicates the following facilities had operational losses in 2011 and/or 2012. Bay Park Center had a 2011 net operational loss due to the implementation of the new reimbursement methodology not accounted for by management. Little Neck Care Center had a 2011 and 2012 net operational loss due to costs associated with closing on the purchase of the facility from the prior owner. The facility has steadily improved operations since the new owners have improved census. Park Avenue Facility had a 2011 net operational loss due to a retroactive rate reduction in their adult day care. Throgs Neck had a 2011 net operational loss due to additional expenses for third party loans. Townhouse Extended care had 2012 and 2011 net operational losses due to a reserve for potential uncollectible accounts receivables.

Based on the preceding, and subject to the noted contingencies, it appears that the applicant has demonstrated the capability to proceed in a financially feasible manner, and approval is recommended.

Recommendation

**From a financial perspective, contingent approval is recommended.**

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## Attachments

BFA Attachment A	Net Worth of Proposed Members
BFA Attachment B	Pro-forma Balance Sheet, , LLC
BFA Attachment C	Financial Summary, Shorefront Geriatric Center
BFA Attachment D	Financial Summary of affiliated Nursing Homes

BALANCE SHEET  
SHOREFRONT OPERATING LLC  
PROJECTED  
OPENING DAY  
REVISED 5/22/2013

ASSETS

CASH	7,200,000	
ACCOUNTS RECEIVABLE		
INVENTORIES	3,000	
PREPAID EXP & OTHER	<u>460,000</u>	
TOTAL CURRENT ASSETS	<u>7,663,000</u>	
EQUIPMENT	1,500,000	
GOODWILL	<u>16,500,000</u>	
TOTAL FIXED ASSETS	<u>18,000,000</u>	purchase price
OTHER ASSETS		
TOTAL ASSETS	<u>\$25,663,000</u>	

LIABILITIES

CURRENT PORTION LONG TERM DEBT	533,000	
LOAN PAYABLE	3,600,000	
ACCRUED & OTHER LIABILITIES	<u>1,000,000</u>	payroll & taxes
TOTAL CURRENT LIABILITIES	<u>5,133,000</u>	
TOTAL LONG TERM DEBT	<u>15,467,000</u>	16MILL@4% 240 MOS
TOTAL LIABILITIES	<u>20,600,000</u>	
EQUITY	<u>5,063,000</u>	
TOTAL LIABILITIES & EQUITY	<u>\$22,063,000</u>	

Financial Summary- Shorefront Jewish Geriatric Center

	FISCAL PERIOD ENDED		
	Draft 12/31/12	12/31/11	12/31/10
ASSETS - CURRENT	\$19,403,837	\$22,780,923	\$29,526,059
ASSETS - FIXED AND OTHER	35,961,033	37,231,462	39,105,780
LIABILITIES - CURRENT	13,312,312	10,647,189	19,985,725
LIABILITIES - LONG-TERM	<u>18,592,000</u>	<u>23,968,094</u>	<u>24,263,860</u>
EQUITY	\$23,460,558	\$25,397,102	\$24,382,254
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INCOME	\$52,712,212	\$55,966,992	\$43,987,313
EXPENSE	<u>54,969,543</u>	<u>54,068,121</u>	<u>44,063,293</u>
NET INCOME	(\$2,257,331)	\$1,898,871	(\$75,980)
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NUMBER OF BEDS	360	360	360
PERCENT OF OCCUPANCY (DAYS)	97.92%	97.63%	98.05%
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PERCENT OCCUPANCY (DAYS):			
MEDICAID	71.2%	71.3%	73.4%
MEDICARE	11.1%	11.9%	10.5%
PRIVATE/OTHER	17.7%	16.8%	16.1%
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MEDICAID RATE BREAKDOWN:			
	<u>2013</u>	<u>2012</u>	<u>2011</u>
OPERATING	\$261.54	\$258.32	\$251.59
CAPITAL	<u>27.47</u>	<u>27.48</u>	<u>31.49</u>
TOTAL	\$289.01	\$285.80	\$283.08

CON# 131092  
BFA Attachment D

<u>Bay Park Center</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Current Assets	\$8,941,861	\$8,736,423	\$9,823,048
Fixed Assets	5,444,603	4,269,078	4,735,017
Total Assets	14,386,464	13,005,501	\$14,558,065
Current Liabilities	10,690,389	16,679,330	16,236,097
Long Term Liabilities	5,029,215	4,882,957	4,630,847
Total Liabilities	\$15,719,604	\$21,562,287	\$20,866,944
Working Capital Position	(\$1,748,528)	(\$7,942,907)	(\$6,413,049)
Net Assets	(\$1,333,140)	(\$8,556,786)	(\$6,308,879)
Operating Revenues	\$52,296,270	\$50,844,469	\$55,217,275
Operating Expenses	49,343,624	52,942,376	54,392,744
Operating Net Income	\$2,952,646	(\$2,097,907)	\$824,531

<u>Little Neck Nursing Home</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Current Assets	NA	\$3,505,124	NA
Fixed Assets	NA	3,174,800	NA
Total Assets	NA	\$6,679,924	NA
Current Liabilities	NA	3,519,751	NA
Long Term Liabilities	NA	3,024,231	NA
Total Liabilities	NA	6,543,982	NA
Working Capital Position	NA	(\$14,627)	NA
Net Assets	NA	\$135,942	NA
Operating Revenues	\$11,425,784	\$10,049,249	NA
Operating Expenses	11,555,310	11,317,151	NA
Operating Net Income	(\$129,526)	(\$1,267,902)	NA

<u>Nassau Extended Care</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Current Assets	\$9,182,360	\$7,502,010	\$8,954,923
Fixed Assets	18,039,496	18,559,425	17,453,694
Total Assets	\$27,221,856	\$26,061,435	\$26,408,617
Current Liabilities	6,953,687	6,007,623	6,336,774
Long Term Liabilities	5,783,758	6,521,087	6,967,910
Total Liabilities	12,737,445	12,528,710	13,304,684
Working Capital Position	\$2,228,673	\$1,494,387	\$2,618,149
Net Assets	\$14,484,411	\$13,532,725	\$13,103,933
Operating Revenues	\$31,357,570	\$31,838,896	\$31,945,892
Operating Expenses	30,254,684	31,410,304	31,628,885
Operating Net Income	\$1,102,886	\$428,592	\$317,007

CON# 131092  
BFA Attachment D (Continued)

<u>Park Avenue Facility</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Current Assets	\$6,534,276	\$6,406,660	\$7,705,175
Fixed Assets	15,693,338	15,232,521	14,505,397
Total Assets	\$22,227,614	\$21,639,181	\$22,210,572
Current Liabilities	5,828,963	5,098,963	5,195,019
Long Term Liabilities	5,852,462	6,570,804	6,847,125
Total Liabilities	11,681,425	11,669,767	12,042,144
Net Assets	\$10,546,189	\$9,969,414	\$10,168,428
Working Capital Position	\$705,313	\$1,307,697	\$2,510,156
Operating Revenues	\$26,820,883	\$26,172,207	\$25,872,102
Operating Expenses	25,993,108	26,371,221	25,861,931
Operating Net Income	\$827,775	(\$199,014)	\$10,171
<u>Throgs Neck</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Current Assets	\$4,019,543	\$3,694,355	\$3,527,193
Fixed Assets	10,717,202	11,459,630	11,273,132
Total Assets	\$14,736,745	\$15,153,985	\$14,800,325
Current Liabilities	5,281,573	5,805,286	5,182,176
Long Term Liabilities	4,635,335	5,184,522	5,507,867
Total Liabilities	9,916,908	10,989,808	10,690,043
Net Assets	\$4,819,837	\$4,164,177	\$4,110,282
Working Capital Position	(\$1,262,030)	(\$2,110,931)	(\$1,654,983)
Operating Revenues	\$22,723,772	\$22,083,569	\$22,301,778
Operating Expenses	21,317,610	22,192,071	22,166,725
Operating Net Income	\$1,406,162	(\$108,502)	\$135,053
<u>Townhouse Extended Care</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Current Assets	\$9,305,901	\$7,686,006	\$8,264,226
Fixed Assets	13,009,041	12,938,708	12,730,577
Total Assets	\$22,314,942	\$20,624,714	\$20,994,803
Current Liabilities	8,317,288	6,310,183	6,194,200
Long Term Liabilities	10,214,720	10,236,392	10,484,329
Total Liabilities	18,532,008	16,546,575	16,678,529
Net Assets	\$3,782,934	\$4,078,139	\$4,316,274
Working Capital Position	\$988,613	\$1,375,823	\$2,070,026
Operating Revenues	\$32,345,384	\$33,597,464	\$33,035,848
Operating Expenses	32,640,589	33,835,599	32,739,475
Operating Net Income	(\$295,205)	(\$238,135)	\$296,373