

STATE OF NEW YORK
PUBLIC HEALTH AND HEALTH PLANNING COUNCIL
SPECIAL ESTABLISHMENT AND PROJECT REVIEW COMMITTEE

AGENDA

June 18, 2025

*Immediately following the Committee on Codes, Regulations and Legislation Meeting
(Codes scheduled to begin at 9:00 a.m.)*

90 Church Street, 4th Floor, Conference Rooms 4 A/B, NYC, 10007

COMMITTEE ON ESTABLISHMENT AND PROJECT REVIEW

Peter Robinson, Chair

A. Applications for Construction of Health Care Facilities/Agencies

Transplant Services – Construction

<u>Number</u>	<u>Applicant/Facility</u>
1. 241258 C	NYU Langone Hospital-Brooklyn (Kings County)

B. Applications for Establishment and Construction of Health Care Facilities/Agencies

Residential Health Care Facilities – Establishment

<u>Number</u>	<u>Applicant/Facility</u>
1. 231213 E	Silvercrest Acquisition I, LLC d/b/a Silvercrest Nursing and Rehabilitation Center (Queens County)

I. ADJOURNMENT

NYU Langone Health
Combined Balance Sheets
August 31, 2024 and 2023

<i>(in thousands)</i>	2024	2023
Assets		
Current assets		
Cash and cash equivalents	\$ 1,621,379	\$ 403,339
Short-term investments	1,848,680	2,962,828
Assets limited as to use	73,675	48,354
Patient accounts receivable, net	1,532,383	1,223,088
Contributions receivable	126,162	140,939
Insurance receivables - billed	6,257	8,362
Other current assets	736,364	700,380
Total current assets	5,944,900	5,487,290
Long-term investments	1,578,407	1,364,893
Assets limited as to use, less current portion	1,840,128	1,630,594
Contributions receivable, less current portion	310,133	326,814
Professional liabilities insurance recovery receivable	48,119	51,426
Operating lease right-of-use assets	1,572,334	1,497,096
Other assets	108,120	139,782
Property, plant and equipment, net	9,718,126	9,323,599
Total assets	<u>\$ 21,120,267</u>	<u>\$ 19,821,494</u>
Liabilities and Net Assets		
Current liabilities		
Current portion of long-term debt and finance lease obligations	\$ 121,602	\$ 97,123
Current portion of operating lease obligations	145,761	137,119
Accounts payable and accrued expenses	908,953	803,480
Accrued salaries and related liabilities	842,420	827,207
Other current liabilities	193,347	161,760
Total current liabilities	2,212,083	2,026,689
Long-term debt and finance lease obligations, less current portion	5,407,923	5,589,990
Long-term operating lease obligations, less current portion	1,597,792	1,510,736
Professional liabilities	1,032,601	967,038
Accrued pension and postretirement liabilities	357,702	402,538
Other liabilities	1,098,793	974,376
Total liabilities	<u>11,706,894</u>	<u>11,471,367</u>
Net assets		
Net assets without donor restrictions	7,458,117	6,567,666
Net assets with donor restrictions	1,955,256	1,782,461
Total net assets	<u>9,413,373</u>	<u>8,350,127</u>
Total liabilities and net assets	<u>\$ 21,120,267</u>	<u>\$ 19,821,494</u>

NYU Langone Health
Combined Statements of Operations
Years Ended August 31, 2024 and 2023

(in thousands)

	2024	2023
Operating revenue		
Net patient service revenue	\$ 11,059,864	\$ 9,779,562
Pharmacy revenue	870,909	686,810
Grants and sponsored programs	788,183	757,389
Insurance premiums earned	27,692	27,555
Contributions	47,796	33,763
Endowment distribution and return on short-term investments	315,514	199,310
Other revenue	861,609	774,972
Net assets released from restrictions for operating purposes	98,251	65,334
Total operating revenue	14,069,818	12,324,695
Operating expenses		
Salaries and wages	6,439,367	5,668,426
Employee benefits	1,790,521	1,483,958
Supplies and other	4,363,183	3,866,748
Depreciation and amortization	823,675	727,387
Interest	221,636	219,387
Total operating expenses	13,638,382	11,965,906
Gain from operations	431,436	358,789
Other items		
Other components of pension and postretirement costs	24,386	28,179
Investment return, net	208,514	117,895
Proceeds from settlements	122,246	508,000
Other	49,315	(285)
Excess of revenue over expenses	835,897	1,012,578
Other changes in net assets without donor restrictions		
Changes in pension and postretirement obligations	13,171	155,727
Net assets released from restrictions for capital purposes	38,726	103,569
Other	2,657	5,307
Net increase in net assets without donor restrictions	\$ 890,451	\$ 1,277,181

NYU Langone Hospitals
Consolidated Balance Sheets
August 31, 2023 and 2022

(in thousands)

	2023	2022
Assets		
Current assets		
Cash and cash equivalents	\$ 318,968	\$ 1,548,227
Short-term investments	2,939,200	1,072,402
Assets limited as to use	13,047	9,171
Patient accounts receivable, net	1,033,978	1,039,526
Contributions receivable	95,802	99,364
Insurance receivables - billed	122,421	110,633
Due from related organizations and other current assets	586,257	376,484
Total current assets	5,109,673	4,255,807
Long-term investments	73,339	61,874
Assets limited as to use, less current portion	1,247,865	1,252,472
Contributions receivable, less current portion	263,910	128,696
Professional liabilities insurance recoveries receivable	51,426	63,062
Operating lease right-of-use assets	507,982	542,569
Due from related organizations and other assets	151,703	116,941
Property, plant and equipment, net	5,116,912	4,891,042
Total assets	<u>\$ 12,522,810</u>	<u>\$ 11,312,463</u>
Liabilities and Net Assets		
Current liabilities		
Current portion of long-term debt and finance lease obligations	\$ 50,036	\$ 70,990
Current portion of operating lease obligations	38,157	36,502
Accounts payable and accrued expenses	459,013	445,695
Accrued salaries and related liabilities	382,954	385,993
Deferred revenue	133,853	125,635
Due to related organizations	48,220	45,240
Other current liabilities	30,405	20,190
Total current liabilities	1,142,638	1,130,245
Long-term debt and finance lease obligations, less current portion	3,113,377	3,154,938
Long-term operating lease obligations, less current portion	524,196	553,468
Professional liabilities	936,891	885,829
Accrued pension liabilities	229,087	389,700
Accrued postretirement liabilities	74,183	73,928
Other liabilities	380,177	338,619
Total liabilities	<u>6,400,549</u>	<u>6,526,727</u>
Net assets		
Net assets without donor restrictions	5,596,737	4,393,528
Net assets with donor restrictions	525,524	392,208
Total net assets	<u>6,122,261</u>	<u>4,785,736</u>
Total liabilities and net assets	<u>\$ 12,522,810</u>	<u>\$ 11,312,463</u>

NYU Langone Hospitals
Consolidated Statements of Operations
Years Ended August 31, 2023 and 2022

CON #241258
BFA Attachment A (Cont.)

<i>(in thousands)</i>	2023	2022
Operating revenues and other support		
Net patient service revenue	\$ 7,123,520	\$ 6,539,043
Pharmacy revenue	686,810	526,756
Grants and sponsored programs	2,865	4,137
Insurance premiums earned	117,784	108,014
Contributions	8,953	14,921
Endowment distribution and return (loss) on short-term investments	147,665	(28,677)
Other revenue	225,128	193,499
Net assets released from restrictions for operating purposes	24,990	19,139
Total operating revenues and other support	<u>8,337,715</u>	<u>7,376,832</u>
Operating expenses		
Salaries and wages	2,384,787	2,158,889
Employee benefits	766,995	689,861
Supplies and other	3,934,749	3,347,874
Depreciation and amortization	443,233	435,510
Interest	121,696	125,522
Total operating expenses	<u>7,651,460</u>	<u>6,757,656</u>
Gain from operations	686,255	619,176
Other items		
Other component of pension and postretirement costs	30,608	27,866
Investment return (loss), net	103,038	(226,320)
Mission based payment to NYUGSoM	(50,000)	(50,000)
Proceeds from settlement agreement	508,000	-
Other	(7,074)	(9,876)
Excess of revenue over expenses	<u>1,270,827</u>	<u>360,846</u>
Other changes in net assets without donor restrictions		
Changes in pension and postretirement obligations	157,138	161,261
Contributions for capital asset acquisitions	1,666	51
Equity transfers to related organizations, net	(283,449)	(303,366)
Net assets released from restrictions for capital purposes	30,896	509
Net assets released from restrictions for hazard mitigation	27,435	8,631
Other	(1,304)	(958)
Net increase in net assets without donor restrictions	<u>\$ 1,203,209</u>	<u>\$ 226,974</u>

NYU Langone Hospitals
Statement of Financial Position
(Amounts In Thousands)

CON #241258
BFA Attachment B

	(Unaudited) November 30, 2024	(Unaudited) August 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	2,033,774	\$ 1,547,908
Short-term investments	1,651,826	1,794,678
Assets limited as to use	9,875	8,550
Patient accounts receivable, net	1,264,389	1,285,479
Due from related organizations	320,734	99,135
Contributions receivable - current	117,653	74,152
Inventories	211,460	206,146
Other current assets	199,112	248,193
Total current assets	\$ 5,808,823	5,264,241
Long-term investments	95,331	91,390
Assets limited as to use, less current portion	72,064	111,221
Contribution receivable, less current portion	192,722	235,536
Professional liabilities insurance receivable	48,119	48,119
Other assets	227,276	497,243
Due from related organizations less current portion	81,463	81,177
Right-of-use-assets	480,130	485,772
Property, plant and equipment - net	5,343,818	5,311,588
Total assets	\$ 12,349,746	\$ 12,126,287
Liabilities and net assets		
Current liabilities:		
Current portion of long-term debt	\$ 28,098	\$ 38,696
Accounts payable and accrued expenses	469,353	521,672
Accrued salaries and related liabilities	447,806	374,455
Accrued interest payable	48,896	19,500
Current portion of accrued postretirement liabilities	2,719	2,719
Current portion of professional liabilities	1,831	1,831
Current portion of operating lease liabilities	36,783	38,021
Deferred revenue	11,759	15,855
Due to related organizations	30,220	37,264
Other current liabilities	87,535	101,454
Total current liabilities	1,165,000	1,151,467
Long-term debt, less current portion	3,055,324	3,064,743
Operating lease liabilities, less current portion	502,365	505,994
Professional liabilities	83,357	83,688
Accrued pension liabilities	143,130	231,847
Accrued postretirement liabilities	30,406	50,692
Due to related organization, net	10,215	2,277
Other liabilities	431,511	426,005
Total liabilities	\$ 5,421,308	\$ 5,516,713
Net assets:		
Without donor restrictions	\$ 6,400,646	\$ 6,084,023
With donor restrictions	527,792	525,551
Total net assets	6,928,438	6,609,574
Total liabilities and net assets	\$ 12,349,746	\$ 12,126,287

NYU Langone Hospitals
Statement Of Operations
For The Three Months Ended November 30, 2024
(Amounts In Thousands)

CON #241258
BFA Attachment B (Cont.)

(Unaudited)					(Unaudited)				
Month to Date					Fiscal Year To Date				
Actual	Budget	Variance	Prior Year		Actual	Budget	Variance	Prior Year	
Operating revenue									
Inpatient	\$ 355,284	\$ 353,231	\$ 2,053	\$ 322,253	\$ 1,074,850	\$ 1,060,435	\$ 14,415	\$ 997,186	
Outpatient	336,157	311,598	24,559	299,552	1,029,975	970,944	59,031	889,720	
Grants and sponsored programs	467	81	386	428	1,135	243	892	704	
Affiliations	2,230	2,272	(42)	2,071	6,250	6,816	(566)	5,870	
Contributions	1,392	155	1,237	594	2,969	503	2,466	1,277	
Endowment distribution and return on short-term investments	9,485	9,132	353	13,739	32,429	31,430	999	36,931	
Other revenue	122,704	97,083	25,621	119,496	336,267	291,087	45,180	280,319	
Net assets released from restrictions for operating purposes	2,332	1,282	1,050	2,694	5,278	3,871	1,407	11,019	
Total operating revenue	830,051	774,834	55,217	760,827	2,489,153	2,365,329	123,824	2,223,026	
Operating expenses									
Salaries and wages	252,891	232,753	(20,138)	220,249	717,169	687,619	(29,550)	636,441	
Temporary agencies	236	45	(191)	1,501	831	141	(690)	4,202	
Employee benefits	77,110	67,978	(9,132)	59,853	222,687	211,485	(11,202)	194,983	
Pharmaceuticals	107,037	104,021	(3,016)	88,452	322,320	326,382	4,062	266,391	
Medical supplies	62,150	65,970	3,820	61,475	206,745	204,932	(1,813)	190,177	
Professional fees	14,981	14,374	(607)	14,854	31,165	32,805	1,640	31,688	
Purchased services	11,201	10,607	(594)	8,800	35,289	33,604	(1,685)	29,684	
Facility costs	21,272	22,807	1,535	21,823	64,782	69,563	4,781	62,021	
Other expenses	30,918	34,518	3,600	31,159	94,576	105,890	11,314	91,893	
FGP physician services	45,745	44,565	(1,180)	35,270	134,792	133,695	(1,097)	107,625	
GME purchased services	4,803	4,803	-	4,510	14,409	14,409	-	13,530	
Malpractice	2,286	5,706	3,420	5,560	12,242	17,118	4,876	16,709	
Depreciation and amortization	39,764	39,882	118	36,929	119,172	119,465	293	110,876	
Interest	9,627	10,114	487	10,102	29,752	30,342	590	30,812	
Total operating expenses	680,021	658,143	(21,878)	600,537	2,005,931	1,987,450	(18,481)	1,787,032	
Gain from operations before support:	150,030	116,691	33,339	160,290	483,222	377,879	105,343	435,994	
SoM support	82,416	76,171	(6,245)	78,042	252,679	210,703	(41,976)	229,598	
Gain from operations after support	67,614	40,520	27,094	82,248	230,543	167,176	63,367	206,396	
Operating Margin	8.1%	5.2%	2.9%	10.8%	9.3%	7.1%	2.2%	9.3%	
Other items									
Disaster recovery reimbursement for capital	-	-	-	-	1,402	-	1,402	-	
Other component of pension & post retirement costs	2,523	-	2,523	1,999	7,567	-	7,567	5,095	
Support to NYUSoM	(4,167)	(4,167)	-	(4,167)	(12,501)	(12,501)	-	(12,501)	
Loss on extinguishment of debt	-	-	-	-	12,233	-	12,233	-	
Return on long-term investment	46,737	-	46,737	70,603	41,703	-	41,703	7,528	
Investment return less endowment distribution, net	599	-	599	491	627	-	627	(110)	
Excess of revenue over expenses	113,306	36,353	76,953	151,174	281,574	154,675	126,899	206,408	
Other changes in unrestricted net assets without donor restrictions									
Changes in pension and post retirement obligations	39,243	-	39,243	(5,824)	39,243	-	39,243	(5,824)	
Grants and contributions for capital asset acquisitions	-	-	-	-	-	-	-	(5)	
Equity transfer	(3,119)	-	(3,119)	3,782	(3,119)	-	(3,119)	3,782	
Transfers	(517)	5	(522)	(214)	(1,075)	15	(1,090)	(214)	
Net increase in net assets without donor restrictions	\$ 148,913	\$ 36,358	\$ 112,555	\$ 148,918	\$ 316,623	\$ 154,690	\$ 161,933	\$ 204,147	



Office of the State Long Term Care Ombudsman

Two Empire State Plaza
Fifth Floor, Albany, NY 12223-1251
www.ltcombudsman.ny.gov

Claudette Royal
State Ombudsman
1-855-582-6769

To: Public Health and Health Planning Council

Re: 231213 Silvercrest Acquisition I, LLC d/b/a Silvercrest

Date: October 31, 2024

Long Term Care Ombudsman Program Review:

The Office of the State Long Term Care Ombudsman has received and reviewed the application for change in ownership submitted by Silvercrest Acquisition I, LLC d/b/a Silvercrest. The Office reviewed the 13 facilities currently operated by the proposed owners. There is a quarterly Ombudsman presence in nine facilities, and a weekly presence in four facilities. Based on the Office's review of any programmatic interactions and complaints received for these facilities, the Office has no objection to the approval of this application.

Claudette Royal
New York State Ombudsman

The Office of the State Long-Term Care Ombudsman is a programmatically independent advocacy service located within the New York State Office for the Aging. Points of view, opinions or positions of the Ombudsman Program do not necessarily represent the views, positions or policy of the New York State Office for the Aging.

CON 231213-Silvercrest

Meadow Park Rehabilitation and Health Care Center LLC

Forest Hills Care Center

Chapin Home for the Aging

1 mile

Silvercrest

Margaret Tietz Nursing and Rehabilitation Center

Highland Care Center

Jamaica Hospital Nursing Home Co Inc

New York

Saddle Rock
Great Neck
Gardens
Thomaston
Manhasset
Roslyn
Estates
North
Hills
Albertson
University
Gardens
Lake
Success
Herricks
Mine
New Hyde
Park
Stewart
Manor
Garden
City
Garden
City South
West
Hempstead
Lakeview
Rock
Ce
Valley
Stream
Malverne
Lynbrook
East
Rockaway
Ocea
Hewlett
Bay Park
Bay Park
Woodmere
Hewlett
Bay Park

Financial Summary

The Silvercrest Center for Nursing and Rehabilitation and Subsidiary

	<u>12/31/22</u>	<u>12-31-23</u>	draft <u>12/31/24</u>
ASSETS - CURRENT	\$12,421,248	\$12,995,140	\$16,413,538
ASSETS - FIXED AND OTHER	31,883,959	30,779,792	17,123,670
LIABILITIES - CURRENT	28,779,710	31,893,544	37,667,968
LIABILITIES - LONG-TERM	<u>41,463,366</u>	<u>45,511,754</u>	<u>30,749,786</u>
EQUITY	(\$25,937,869)	(\$33,630,366)	(\$34,880,546)
INCOME	\$61,634,317	\$59,889,222	\$66,432,581
EXPENSE	<u>67,816,350</u>	<u>69,652,569</u>	<u>72,692,859</u>
PERATING INCOME / (LOSS)	(\$6,182,033)	(\$9,763,347)	(\$6,260,278)
Other Income / (Expenses)	\$823,807	\$3,465,321	\$0
NET INCOME / (LOSS)	(\$5,358,226)	(\$6,298,026)	(\$6,260,278)
NUMBER OF RHCF BEDS	240	240	240
PERCENT OF OCCUPANCY (DAYS)	95.72%	98.21%	98.62%
NUMBER OF VENT BEDS	80	80	80
PERCENT OF OCCUPANCY (DAYS)	91.87%	79.81%	83.29%
TOTAL BEDS	320	320	320
PERCENT OF OCCUPANCY (DAYS)	94.76%	93.61%	94.79%
Medicaid	74.71%	72.27%	77.24%
Medicare	11.30%	11.53%	15.56%
Private Pay/Other	13.99%	16.20%	7.20%

The Silvercrest Center for Nursing and Rehabilitation and Subsidiary

Consolidated Statements of Financial Position

	December 31	
	2023	2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 576,484	\$ 657,485
Accounts receivable – patients and residents, net	7,786,085	8,713,998
Due from third-party payors	1,960,183	637,497
Prepaid and other current assets	2,296,474	2,166,036
Funds held in trust for patient and resident deposits	375,914	246,232
Total current assets	12,995,140	12,421,248
Assets limited as to use:		
Replacement reserve fund	692,191	671,651
Workers' compensation	–	366,363
Total assets limited as to use	692,191	1,038,014
Other long-term assets	2,669,891	1,889,317
Property, plant and equipment, net	27,417,710	28,956,628
Total assets	\$ 43,774,932	\$ 44,305,207
Liabilities and net deficit		
Current liabilities:		
Accounts payable and accrued expenses	\$ 9,115,044	\$ 9,864,658
Accrued salaries and related liabilities	1,836,680	1,772,978
Funds held in trust for patient and resident deposits	366,169	239,063
Due to related organizations	18,218,670	13,504,548
Due to third-party payors	2,356,981	3,398,463
Total current liabilities	31,893,544	28,779,710
Long-term liabilities:		
Long-term debt	23,340,301	20,713,685
Capital advances	16,613,100	16,613,100
Other long-term liabilities	5,558,353	4,136,581
Total liabilities	77,405,298	70,243,076
Net deficit without donor restrictions	(33,630,366)	(25,937,869)
Total liabilities and net deficit	\$ 43,774,932	\$ 44,305,207

The Silvercrest Center for Nursing and Rehabilitation and Subsidiary

Consolidated Statements of Activities and Changes in Net Deficit

	Year Ended December 31	
	2023	2022
Operating revenues		
Net resident and patient service revenue	\$ 60,312,900	\$ 59,457,260
Rental income	951,431	918,807
Interest income	9,599	8,487
Other revenue	2,037,902	1,249,763
Total operating revenues	63,311,832	61,634,317
Operating expenses		
Salaries and wages	30,344,815	27,653,128
Employee benefits	12,767,641	12,036,661
Supplies and other	25,200,543	25,273,271
Depreciation expense	2,367,693	2,532,436
Interest expense	323,637	320,854
Total operating expenses	71,004,329	67,816,350
Deficiency of operating revenues over operating expenses	(7,692,497)	(6,182,033)
Changes in net deficit without donor restrictions		
Net asset transfer from The New York and Presbyterian Hospital	—	894,057
Change in net deficit without donor restrictions	(7,692,497)	(5,287,976)
Changes in net assets with donor restrictions		
Net assets released from restrictions for operations	—	(70,250)
Change in net assets with donor restrictions	—	(70,250)
Change in net deficit	(7,692,497)	(5,358,226)
Net deficit		
Beginning of year	(25,937,869)	(20,579,643)
End of year	\$ (33,630,366)	\$ (25,937,869)

Affiliated Nursing Homes (Page 1)

Cardiff Bay Center, LLC d/b/a Peninsula Nursing and Rehabilitation Center		Beds: 200		
		County: Queens	<u>12/31/23</u>	<u>12/31/22</u>
				<u>12/31/21</u>
Current Assets	\$4,063,372		\$4,981,986	\$5,451,832
Fixed/Other Assets	\$70,801,075		\$72,074,677	\$6,343,501
Total Assets	\$74,864,447		\$77,056,663	\$11,795,333
Current Liabilities	\$9,815,866		\$9,550,152	\$8,041,093
Long Term Liabilities	\$68,170,911		\$70,137,506	\$5,032,163
Total Liabilities	\$77,986,777		\$79,687,658	\$13,073,256
Net Assets	-\$3,122,330		-\$2,630,995	-\$1,277,923
Working Capital Position	-\$5,752,494		-\$4,568,166	-\$2,589,261
Revenue	\$27,120,065		\$24,164,970	\$23,477,088
Expenses	\$29,475,400		\$27,414,860	\$25,655,145
Net Income	-\$2,358,335		-\$3,252,890	-\$2,178,057

Chapin Acquisition I LLC d/b/a Margaret Tietz Nursing and Rehabilitation Center		Beds: 200		
		County: Queens	<u>12/31/23</u>	<u>12/31/22</u>
				<u>12/31/21</u>
Current Assets	\$6,977,919		\$7,352,715	\$9,109,003
Fixed/Other Assets	\$69,694,822		\$73,028,878	\$1,935,239
Total Assets	\$76,672,741		\$80,381,593	\$11,044,242
Current Liabilities	\$8,571,585		\$9,591,262	\$4,889,542
Long Term Liabilities	\$63,075,776		\$67,494,052	\$5,621,251
Total Liabilities	\$71,647,361		\$77,085,314	\$10,510,793
Net Assets	\$5,025,380		\$3,296,279	\$533,449
Working Capital Position	-\$1,593,666		-\$2,238,547	\$4,219,461
Revenue	\$37,797,489		\$36,172,463	\$38,687,761
Expenses	\$35,205,296		\$33,309,975	\$38,074,729
Net Income	\$2,038,101		\$2,804,824	\$613,032

DeWitt Rehabilitation and Nursing Center, Inc. d/b/a Upper East Side Rehabilitation and Nursing Center		Beds: 499		
		County: New York	<u>12/31/23</u>	<u>12/31/22</u>
				<u>12/31/21</u>
Current Assets	\$21,383,225		\$20,626,741	\$16,624,456
Fixed/Other Assets	\$319,627,338		\$326,260,219	\$3,188,925
Total Assets	\$341,010,563		\$346,886,960	\$19,813,381
Current Liabilities	\$14,973,209		\$15,582,577	\$7,705,390
Long Term Liabilities	\$309,323,574		\$316,790,336	\$467,070
Total Liabilities	\$324,296,783		\$332,372,913	\$8,172,460
Net Assets	\$16,713,780		\$14,514,047	\$11,640,921
Working Capital Position	\$6,410,016		\$5,044,164	\$8,919,066
Revenue	\$91,740,990		\$84,325,698	\$84,679,839
Expenses	\$84,052,063		\$78,002,459	\$84,219,719
Net Income	\$5,344,531		\$6,267,924	\$460,120

Carillon Nursing and Rehabilitation Center		Beds: 315		
		County: Suffolk	<u>12/31/23</u>	<u>12/31/22</u>
				<u>12/31/21</u>
Current Assets	\$9,596,501		\$9,741,530	\$10,737,094
Fixed/Other Assets	\$74,961,497		\$76,402,747	\$9,534,708
Total Assets	\$84,557,998		\$86,144,277	\$20,271,802
Current Liabilities	\$6,373,370		\$7,374,314	\$4,644,242
Long Term Liabilities	\$76,923,200		\$78,477,128	\$14,033,901
Total Liabilities	\$83,296,570		\$85,851,442	\$18,678,143
Net Assets	\$1,261,428		\$292,835	\$1,593,659
Working Capital Position	\$3,223,131		\$2,367,216	\$6,092,852
Revenue	\$43,483,278		\$37,856,988	\$40,610,788
Expenses	\$41,719,116		\$36,150,311	\$38,882,324
Net Income	\$1,079,206		\$1,706,677	\$1,728,464

Affiliated Nursing Homes (Page 2)

Prospect Acquisition I, LLC d/b/a Downtown Brooklyn Nursing and Rehabilitation Center	Beds: 320 County: Kings	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>
Current Assets		\$7,575,989	\$7,744,022	\$9,601,983
Fixed/Other Assets		\$186,559,037	\$189,957,876	\$7,342,932
Total Assets		\$194,135,026	\$197,701,898	\$16,944,915
Current Liabilities		\$9,414,860	\$11,166,627	\$7,333,753
Long Term Liabilities		\$175,430,599	\$179,456,782	\$3,260,472
Total Liabilities		\$184,845,459	\$190,623,409	\$10,594,225
Net Assets		\$9,289,567	\$7,078,489	\$6,350,690
Working Capital Position		-\$1,838,871	-\$3,422,605	\$2,268,230
Revenue		\$52,789,178	\$48,827,413	\$45,168,201
Expenses		\$50,249,476	\$47,500,676	\$42,573,134
Net Income		\$2,211,078	\$1,097,799	\$2,595,067

PALJR, LLC d/b/a East Neck Nursing & Rehabilitation Center	Beds: 300 County: Sufflok	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>
Current Assets		\$13,383,734	\$24,168,398	\$23,548,700
Fixed/Other Assets		\$16,981,747	\$17,918,262	\$12,945,775
Total Assets		\$30,365,481	\$42,086,660	\$36,494,475
Current Liabilities		\$4,886,247	\$4,661,429	\$4,645,052
Long Term Liabilities		\$3,073,299	\$18,318,033	\$18,006,665
Total Liabilities		\$7,959,546	\$22,979,462	\$22,651,717
Net Assets		\$22,405,935	\$19,107,198	\$13,842,758
Working Capital Position		\$8,497,487	\$19,506,969	\$18,903,648
Revenue		\$40,232,076	\$40,228,371	\$38,354,025
Expenses		\$36,201,945	\$34,883,669	\$37,914,742
Net Income		\$3,298,737	\$5,264,440	\$439,283

Terrace Acquisition II, LLC d/b/a Fordham Nursing & Rehabilitation Center	Beds: 240 County: Bronx	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>
Current Assets		\$6,532,289	\$7,849,710	\$9,643,751
Fixed/Other Assets		\$40,029,872	\$40,475,799	\$11,815,157
Total Assets		\$46,562,161	\$48,325,509	\$21,458,908
Current Liabilities		\$6,677,995	\$6,823,659	\$4,180,622
Long Term Liabilities		\$39,905,365	\$40,351,274	\$13,800,040
Total Liabilities		\$46,583,360	\$47,174,933	\$17,980,662
Net Assets		-\$21,199	\$1,150,576	\$3,478,246
Working Capital Position		-\$145,706	\$1,026,051	\$5,463,129
Revenue		\$30,487,120	\$26,693,475	\$26,792,605
Expenses		\$31,457,565	\$28,989,171	\$25,585,793
Net Income		-\$937,509	-\$2,327,670	\$1,206,812

Affiliated Nursing Homes (Page 3)

MLAP Acquisition I, LLC d/b/a Long Beach Nursing and Rehabilitation Center	Beds: 150 County: Nassau	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>
Current Assets		\$3,735,080	\$3,739,027	\$4,055,337
Fixed/Other Assets		\$72,776,356	\$73,675,242	\$7,220,737
Total Assets		\$76,511,436	\$77,414,269	\$11,276,074
Current Liabilities		\$3,294,109	\$3,031,048	\$2,059,271
Long Term Liabilities		\$68,698,469	\$69,907,046	\$4,577,217
Total Liabilities		\$71,992,578	\$72,938,094	\$6,636,488
Net Assets		\$4,518,858	\$4,476,175	\$4,639,586
Working Capital Position		\$440,971	\$707,979	\$1,996,066
Revenue		\$23,793,773	\$21,972,326	\$20,005,899
Expenses		\$23,758,229	\$21,679,083	\$19,144,903
Net Income		\$42,683	\$218,003	\$860,996

Morningside Acquisition I, LLC a/b/a Morningside Nursing & Rehabilitation Center	Beds: 314 County: Bronx	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>
Current Assets		\$8,621,203	\$9,067,855	\$13,024,483
Fixed/Other Assets		\$116,376,259	\$120,449,614	\$14,505,886
Total Assets		\$124,997,462	\$129,517,469	\$27,530,369
Current Liabilities		\$8,733,856	\$8,891,908	\$5,057,758
Long Term Liabilities		\$109,705,420	\$115,436,899	\$17,565,122
Total Liabilities		\$118,439,276	\$124,328,807	\$22,622,880
Net Assets		\$6,558,186	\$5,188,662	\$4,907,489
Working Capital Position		-\$112,653	\$175,947	\$7,966,725
Revenue		\$50,284,180	\$49,296,478	\$47,985,815
Expenses		\$48,814,130	\$48,838,069	\$47,195,678
Net Income		\$1,369,524	\$281,173	\$790,137

Sea Crest Acquisition I, LLC d/b/a Sea Crest Nursing and Rehabilitation Center	Beds: 305 County: Kings	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>
Current Assets		\$6,560,639	\$8,726,611	\$10,766,290
Fixed/Other Assets		\$53,540,365	\$54,008,134	\$5,969,738
Total Assets		\$60,101,004	\$62,734,745	\$16,736,028
Current Liabilities		\$8,405,374	\$7,681,438	\$5,029,013
Long Term Liabilities		\$46,004,276	\$49,115,092	\$8,440,450
Total Liabilities		\$54,409,650	\$56,796,530	\$13,469,463
Net Assets		\$5,691,354	\$5,938,215	\$3,266,565
Working Capital Position		-\$1,844,735	\$1,045,173	\$5,737,277
Revenue		\$44,843,491	\$44,008,382	\$50,043,936
Expenses		\$43,717,855	\$41,238,883	\$49,445,106
Net Income		\$172,139	\$2,671,650	\$598,830

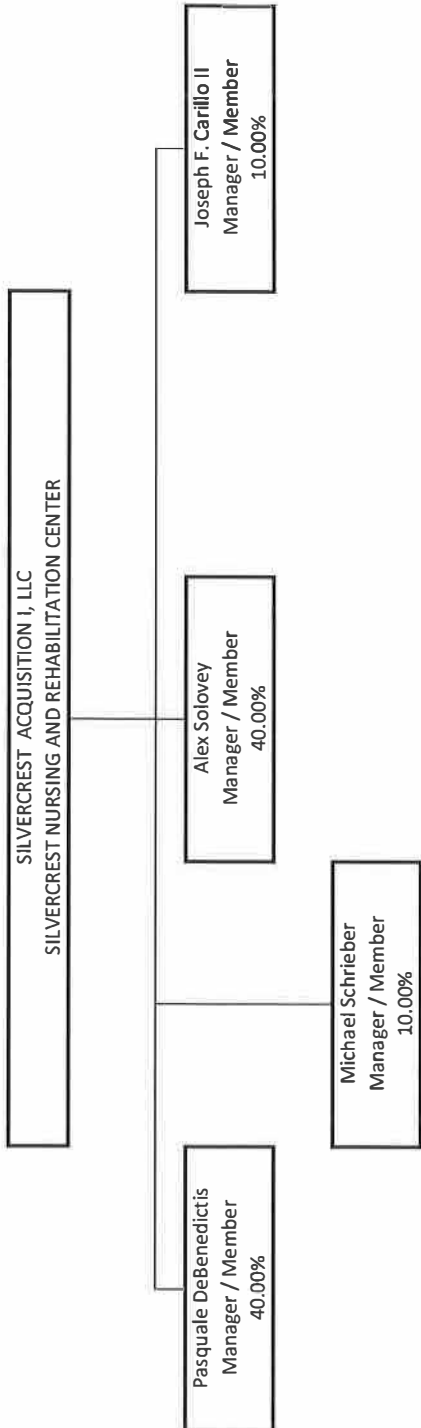
Affiliated Nursing Homes (Page 4)

Shore View Acquisition I LLC d/b/a Shore View Nursing & Rehabilitation Center	Beds: 320 County: Kings	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>
Current Assets		\$8,847,150	\$8,685,480	\$10,785,828
Fixed/Other Assets		\$80,899,352	\$80,682,609	\$3,691,685
Total Assets		\$89,746,502	\$89,368,089	\$14,477,513
Current Liabilities		\$10,180,027	\$8,689,611	\$4,826,347
Long Term Liabilities		\$73,194,160	\$74,271,445	\$7,524,112
Total Liabilities		\$83,374,187	\$82,961,056	\$12,350,459
Net Assets		\$6,372,315	\$6,407,033	\$2,127,054
Working Capital Position		-\$1,332,877	-\$4,131	\$5,959,481
Revenue		\$50,154,589	\$47,660,956	\$47,138,663
Expenses		\$46,958,941	\$41,911,955	\$46,883,808
Net Income		\$1,714,106	\$5,674,102	\$254,855

Jopal Bronx, LLC d/b/a Workmen's Circle Multicare Center	Beds: 524 County: Bronx	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>
Current Assets		\$17,338,316	\$17,926,379	\$24,426,109
Fixed/Other Assets		\$306,253,671	\$311,247,180	\$5,077,720
Total Assets		\$323,591,987	\$329,173,559	\$29,503,829
Current Liabilities		\$27,681,436	\$22,932,827	\$11,220,902
Long Term Liabilities		\$299,001,472	\$305,163,992	\$12,603,360
Total Liabilities		\$326,682,908	\$328,096,819	\$23,824,262
Net Assets		-\$3,090,921	\$1,076,740	\$5,679,567
Working Capital Position		-\$10,343,120	-\$5,006,448	\$13,205,207
Revenue		\$83,495,339	\$79,624,037	\$78,356,314
Expenses		\$84,512,107	\$79,313,698	\$77,896,535
Net Income		-\$2,643,525	\$202,173	\$459,779

Village Acquisition I, LLC d/b/a Lower West Side Rehabilitation and Nursing Center*	Beds: 105 County: New York	<u>12/31/23</u>
Current Assets		\$17,338,316
Fixed/Other Assets		\$306,253,671
Total Assets		\$323,591,987
Current Liabilities		\$27,681,436
Long Term Liabilities		\$299,001,472
Total Liabilities		\$326,682,908
Net Assets		-\$3,090,921
Working Capital Position		-\$10,343,120
Revenue		\$83,495,339
Expenses		\$84,512,107
Net Income		-\$2,643,525

* RHCF facility acquired in August 2023, previously known as:
VillageCare Rehabilitation and Nursing Center and
West Village Rehabilitation and Nursing Center



PROFORMA BALANCE SHEET

January 1, 2025

ASSETS

The Silvercrest
Center For
Nursing And
Rehabilitation**Current Assets**

Cash & Cash Equivalents (Members Contribution)

\$ 10,329,000

Total Current Assets

10,329,000

Non Current Assets

Resident Funds

331,500

Intangible Assets- Goodwill

3,000,000

Fixed Assets - Net

25,000

Total Non Current Assets

3,356,500

Total Assets

\$ 13,685,500

LIABILITIES AND MEMBERS' EQUITY

Liabilities

Accounts payable

\$ -

Total current liabilities**Long term Liabilities**

Resident Funds

331,500

Total Long-term Liabilities

331,500

Total Liabilities

331,500

Members' Equity

13,354,000

Total Liabilities and Members' Equity

\$ 13,685,500