

Countryside Presentation

Financial Picture

- As of August 2023, cash balance for Countryside was approximately \$1.2 million.
- In addition, the Town has appropriated but not yet advanced \$1.25 million.
- The total amount the Town has funded or agreed to fund so far is \$4,750,000. Of that \$4.75 million, \$1.25 million is not yet advanced.
- This leaves total ready cash of \$2.45 million.

- The estimated average cash losses for the nursing home over the past several months are about \$200,000 per month.
- Starting in August 2023, that would mean Countryside has enough funds to operate until August 2024 without needing more money from an outside source.
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- Countryside also has a claim to recover about \$1 million in Employee Retention Credit monies, which is a federal COVID related program. The funds have been applied for but not yet received.
- If these funds were recovered, Countryside would have an estimated 5 additional months of funding, which would take them to January 2025, or about 15 months from now.
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- These estimates do not address any capital expenditures nor any unforeseen problems.
- Losses of \$200,000 per month amount to about \$200 per household per year for Milford taxpayers.

Finance Committee Position

- FinCom has recommended to Countryside that they use their available funds to complete an exit plan, which could be a sale of the business or an orderly closure of the facility, over the next 12 months or less.
- Fin Com has also informed Countryside that it expects to vote unfavorably on any further request for financing.

Other Information

- There are approximately 360 nursing home facilities in Massachusetts.
- Countryside is one of only 2 nursing homes in Massachusetts that are operated or supported by a municipal government.