

Serenity Estates Offer Pays 1.5 million to County



**Accounts Receivable
1 - 1.5 million**



**Property, Building
& Business**



Outstanding Bills

**Stephenson County
Loses accts receivable but
still has to pay the bills**

Serenity Estate Offer

- They say they “own” facilities but which ones do they “own”. The CMS.gov does not show them as owners.
- The owners have much skilled nursing facility experience but no ownership history until June, 2025
- Lincolnshire is currently in bankruptcy
- According to LinkedIn, the individuals listed just started Serenity Estates a week ago.
- Both Lincolnshire and Morris are 1 star rated.
- Lincolnshire additionally has an abuse charge along with 1 star
- When you call the facilities, they say one had new ownership as of last August and the other last Oct.
- They are only paying approx. \$500K for the nursing home, when they keep the AR (Accounts Receivable) and we pay the outstanding bills

Stephenson County

- County loses Accounts Receivable money
- We lose property, building & business
- We pay all the outstanding bills
- Depending if the AR is 1 million, then essentially the county is only receiving approx. \$500K for the business, land & property
- **This is a “FIRE SALE”**

TCM Offer

**Complete management
under contract x 7 years**

**Assuming all liability, income, & expenses
when the contract begins**



**Accounts Receivable pre
contract allows County to pay
the outstanding bills
1 - 1.5 million**



**Outstanding Bills
paid by county until
the date of the
contract**



**Property, Building
& Business**



Stephenson County

TCM Offer

- The completely take over the entire management of the facility for 7 years.
- They assume all liabilities
- They will pay all the bills going forward
- They will retain all the employees and management staff
- They keep the union
- They grow the business, increasing employment and tax base in our county
- Provide more beds for Medicaid pts
- Keep Stephenson County aging population local
- Levy Reduction over first 5 years of the 7 year contract.
- County has the levy money to use on building maintenance or ?

Stephenson County

- County retains the building, property, and the license for a public facility
- Liability is managed
- No need for a nursing home committee, but instead perhaps only one county board member overseeing the contract
- County keeps accounts receivable which allows them to pay the outstanding bills
- TCM Proposal addresses/solves all the reasons that have been given to sell the facility