

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

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

Facility Name Ludlowe Center for Health & Rehabilitation, LLC

Facility Address 118 Jefferson Street
Fairfield, CT 06825

Provider Number 6080

Individual Completing this Summary Benjamin Goodman
Email Address Bgoodman@nathealthcare.com

	9/30/2023	9/30/2022	9/30/2021
Total Expenditures	23,931,248	21,917,875	18,942,736
Total Revenue	25,282,973	22,831,681	19,031,632
Total Assets	33,429,781	13,946,916	13,317,392
Total Liabilities	21,153,222	2,384,965	2,419,247
Short-term debt	23,556	22,323	21,154
Long-term debt	15,985,878	283,313	448,482
Cash Flows from Investing	(2,124,630)	(287,554)	(68,461)
Cash Flows from Operating	6,105,451	114,294	(451,308)
Cash Flows from Financing	(2,800,000)	0	0

Ludlowe

The combination of the following influenced significant changes in the facility's balance sheet, profit and loss as well as cash flows between the 2021 and 2023 operating years. An accounting change resulted in balance sheet changes between 2022 and 2023 because of the facility's adoption of FASB ASC 841 which resulted in the recognition of a right of use asset of and an operating lease liability of \$16,535,823 as of October 1, 2022 (impacting both asset and liabilities).

During the Pandemic, there were CARES Act Provider Relief Funds recognized by the facility (\$85,725 in 2021, \$304,973 in 2022), the facility recognized \$3,384,480 as part of the Employee Retention Tax Credit which was listed under other receivables until such time as funds were received, impacting balance sheet and revenues during the 2022/2023 periods.

In addition to the increased cost of labor during the 2021-2023 period, resulting in higher operating expenses each year, the facility implemented an enhanced health benefits package that resulted in increase in employee health expense of \$469,146 from 2022 to 2023 (increased cost and participation) as well as having implemented a 10% defined contribution plan on July 1, 2022 for its staff, resulting in increased retirement expense from \$106,622 in 2021 to \$702,346 in 2023.

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