

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 home 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 amended by this act. The summaries shall include profit and loss statements for the preceding three cost report years, total revenue, 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 Universal Healthcare Holdings LLC

Facility Address 5 Greenwood Street, Hartford, CT 06106

Provider Number 2081

Individual Completing this Summary iCare Health Management, LLC
Email Address Kpatel@icarehn.com

	2023	2022	2021
Total Expenditures	\$ 15,141,520	\$ 13,853,706	\$ 12,378,154
Total Revenue	\$ 15,493,340	\$ 13,661,554	\$ 14,626,379
Total Assets	\$ 2,650,218	\$ 2,265,770	\$ 2,610,269
Total Liabilities	\$ 1,724,572	\$ 1,690,362	\$ 1,297,924
Short-term debt	\$ 1,200,059	\$ 1,530,934	\$ 1,145,971
Long-term debt	\$ 524,513	\$ 159,429	\$ 151,954
Cash Flows from Investing	\$ (59,312)	\$ (468,520)	\$ (125,965)
Cash Flows from Operating	\$ (703,486)	\$ 282,185	\$ 167,075
Cash Flows from Financing	\$ 383,553	\$ (692,175)	\$ (430,000)

Universal Healthcare Holdings LLC

Narrative Summary

The increase in expenditures from 2021 to 2022 and 2022 to 2023 relate variable costs from increasing census and higher labor costs. The decrease in revenue from 2021 to 2022 relates to Cares Act revenue recognition in 2021 not recurring in 2022. The change in revenue from 2022 to 2023 was influenced by modifications in reimbursement associated with State Plan Amendment 22-Z. Total Assets increased from 2022 to 2023 due to an increase in accounts receivable. Total Liabilities and long-term debt increased from 2022 to 2023 primarily due to increased use of line of credit. All other balance sheet items as shown on the schedule did not substantially change from year to year. Cash flow from investing increased in 2023 due to capital project. Cash flow from operating fluctuates due to operating performance, changes to accounts receivable and accounts payable. Cash flow from financing was the result of changes in the line of credit and member pass-throughs to fund estimated federal and state tax obligations.

Universal Healthcare Holdings LLC

Balance Sheet

	2023	2022	2021
Assets			
Current Assets			
Cash	2,900	373,547	1,205,639
Resident accounts receivable	1,778,273	1,407,027	850,981
Inventory	-	-	-
Insurance and property tax escrows	-	-	-
Prepaid Expenses	125,977	(316,771)	157,307
Total current assets	1,907,151	1,463,803	2,213,927
Property and Equipment	746,043	803,814	424,896
Right-of-use Operating Lease Assets	-	-	-
Other Noncurrent Assets			
Security deposits	-	-	-
Required lease reserve	-	-	-
Patient trust funds	66,693	75,291	121,708
Other Assets	(69,669)	(77,138)	(150,262)
Total other noncurrent assets	(2,976)	(1,846)	(28,554)
Total assets	2,650,218	2,265,770	2,610,269
Liability and Membership' Equity			
Current Liabilities			
Account payable	301,742	604,809	411,057
Account payable - Affiliates	37,999	37,999	-
Current portion of lease liabilities	-	-	-
Accrued compensation and related liabilities	526,685	554,832	510,924
Deferred revenue	72,186	103,123	-
Other accrued liabilities	261,447	230,169	223,989
Total current liabilities	1,200,059	1,530,934	1,145,971
Lease Liabilities	-	-	-
Bank Line of Credit	399,486	-	-
Other Long-term Liabilities			
Patient Trust funds	66,693	75,291	121,708
Other long-term liabilities	58,333	84,137	30,245
Total other long-term liabilities	125,026	159,429	151,954
Total liabilities	1,724,572	1,690,362	1,297,924
Member Equity	925,646	575,408	1,312,345
Total liabilities and members' equity	2,650,218	2,265,770	2,610,269

Statement of Operations

	2023	2022	2021
Operating Revenue			
Net service revenue	15,493,329	13,661,431	14,626,270
Total operating revenue and income	15,493,329	13,661,431	14,626,270
Operating Expenses			
Nursing	6,746,621	6,023,835	4,956,757
Administrative and general	2,667,916	2,331,699	2,231,220
Dietary	1,912,671	1,711,173	1,592,412
Ancillary	509,877	534,556	525,414
Provider user fees	993,400	876,360	846,730
Rent	283,992	283,992	283,992
Real estate taxes	205,310	264,865	284,716
Activities, social services, admissions, and medical records	453,565	445,907	417,811
Plant operations	618,826	547,381	504,702
Management fees	468,406	397,384	407,991
Depreciation	117,082	89,602	55,933
Amortization	-	-	-
Bad dent expense	119,745	324,983	240,067
Other operating expenses	20,604	18,007	25,596
Total operation expenses	15,118,015	13,849,745	12,373,341
Operation Income / (Loss)	375,314	(188,314)	2,252,929
Other Income (Expense)			
Other Income	11	123	108
Interest expenses	(23,063)	(3,656)	(4,283)
Other expenses	(442)	(305)	(530)
Total other income	(23,494)	(3,838)	(4,704)
Net Profit (Loss)	351,819	(192,152)	2,248,225

Statement of Cash Flows

	2023	2022	2021
Cash Flows from Operation Activities			
Net income /(Loss)	351,819	(192,152)	2,248,225
Adjustments to reconcile net loss to net cash and restricted cash from operating activities:			
Depreciation expenses	117,082	89,602	55,933
Amortization	-	-	-
Bad debt expenses	119,745	324,983	240,067
Changes in operation assets and liabilities that (used) provided cash and restricted cash:			
Account receivable	(490,991)	(881,029)	(1,059,420)
Prepaid expenses and other current assets	(442,748)	474,078	7,126
Other noncurrent assets	(7,468)	(73,125)	153,262
Account payable	(303,067)	193,752	24,749
Due to affiliates	14,351	185,390	(80,152)
Accrued and other current liabilities	(27,807)	153,211	(383,811)
Other long-term liabilities	(34,402)	7,475	(1,038,905)
Net change in right-to-use assets and lease liabilities	-	-	-
Net cash and restricted cash used in operation activities	(703,486)	282,185	167,075
Cash Flows from Investing Activities			
Purchase of property and equipment	(59,312)	(468,520)	(125,965)
Net deposit to lease reserves	-	-	-
Net cash and restricted cash used in investing activities	(59,312)	(468,520)	(125,965)
Cash Flows from Financial Activities			
Net proceeds from line for credit	399,486	-	-
Tax Payments / Loans / Distributions	(15,933)	(692,175)	(430,000)
Net cash and restricted cash used in financial activities	383,553	(692,175)	(430,000)

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