

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 Meriden Care Center, LLC

Facility Address 33 Roy St. Meriden, CT 06450

Provider Number 10660

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

	2023	2022	2021
Total Expenditures	\$ 17,110,382	\$ 16,542,364	\$ 14,776,709
Total Revenue	\$ 17,168,030	\$ 17,181,419	\$ 18,332,694
Total Assets	\$ 9,944,592	\$ 6,275,487	\$ 6,830,990
Total Liabilities	\$ 7,545,131	\$ 2,956,488	\$ 2,461,410
Short-term debt	\$ 1,919,771	\$ 2,680,581	\$ 2,294,835
Long-term debt	\$ 5,625,360	\$ 275,907	\$ 166,575
Cash Flows from Investing	\$ (205,984)	\$ (160,938)	\$ (153,890)
Cash Flows from Operating	\$ 976,462	\$ (628,228)	\$ 287,183
Cash Flows from Financing	\$ (1,075,511)	\$ (1,565,645)	\$ (1,074,500)

Meriden Care Center, 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 compliance with accounting standard ASC 842. Total Asset Changes from 2021 to 2022 were affected by changes in accumulated depreciation. Total Liabilities and long-term debt increased from 2022 to 2023 primarily due to ASC 842 requirements. All other balance sheet items as shown on the schedule did not substantially change from year to year. Cash flow from investing did not substantially change from year to year. Cash flow from operating fluctuates due to operating performance, changes in accounts receivable and accounts payable. Cash flow from financing in 2023 was the result of changes in the line of credit. Cash flows from financing in 2022 and 2021 related to both changes in the line of credit and member pass-throughs to fund estimated federal and state tax obligations.

Meriden Care Center, LLC

Balance Sheet

	2023	2022	2021
Assets			
Current Assets			
Cash	749,313	1,052,719	3,441,590
Resident accounts receivable	2,212,169	3,521,486	1,790,914
Inventory	26,405	-	-
Insurance and property tax escrows	108,134	99,130	127,096
Prepaid Expenses	170,131	158,495	137,355
Total current assets	3,266,151	4,831,830	5,496,955
Property and Equipment	1,043,885	989,324	917,669
Right-of-use Operating Lease Assets	5,218,861	-	-
Other Noncurrent Assets			
Security deposits	42,944	200,563	200,563
Required lease reserve	361,013	297,413	233,813
Patient trust funds	101,591	103,218	166,575
Other Assets	(89,854)	(146,861)	(184,585)
Total other noncurrent assets	415,695	454,333	416,366
Total assets	9,944,592	6,275,487	6,830,990
Liability and Membership' Equity			
Current Liabilities			
Account payable	339,705	801,724	507,459
Account payable - Affiliates	971,264	919,541	886,556
Current portion of lease liabilities	118,013	131,248	144,483
Accrued compensation and related liabilities	488,289	512,239	503,383
Deferred revenue	2,500	32,500	-
Other accrued liabilities	-	283,329	252,955
Total current liabilities	1,919,771	2,680,581	2,294,835
Lease Liabilities	5,522,861	-	-
Bank Line of Credit	-	160,892	-
Other Long-term Liabilities			
Patient Trust funds	101,591	103,218	166,575
Other long-term liabilities	908	11,797	-
Total other long-term liabilities	102,499	115,015	166,575
Total liabilities	7,545,131	2,956,488	2,461,410
Member Equity	2,399,461	3,319,000	4,369,580
Total liabilities and members' equity	9,944,592	6,275,487	6,830,990

Statement of Operations

	2023	2022	2021
Operating Revenue			
Net service revenue	17,130,757	17,161,940	18,289,776
Total operating revenue and income	17,130,757	17,161,940	18,289,776
Operating Expenses			
Nursing	7,011,858	6,974,893	5,680,311
Administrative and general	3,139,309	2,799,678	2,789,840
Dietary	2,286,612	2,262,810	2,102,623
Ancillary	573,303	841,116	656,529
Provider user fees	1,118,833	1,083,834	1,035,758
Rent	632,313	621,438	610,750
Real estate taxes	29,813	143,592	153,284
Activities, social services, admissions, and medical records	538,716	487,546	479,808
Plant operations	559,000	504,707	495,584
Management fees	514,511	477,456	487,215
Depreciation	155,448	151,065	145,337
Amortization	290,765	(13,235)	(13,235)
Bad dent expense	223,935	182,088	71,762
Other operating expenses	(30,278)	23,253	73,636
Total operation expenses	17,044,140	16,540,241	14,769,201
Operation Income / (Loss)	86,617	621,698	3,520,575
Other Income (Expense)			
Other Income	37,273	19,479	42,918
Interest expenses	(1,453)	(45)	(4,259)
Other expenses	(64,789)	(2,078)	(3,249)
Total other income	(28,969)	17,357	35,410
Net Profit/(Loss)	57,648	639,055	3,555,985

Statement of Cash Flows

	2023	2022	2021
Cash Flows from Operation Activities			
Net income /(Loss)	57,648	639,055	3,555,985
Adjustments to reconcile net loss to net cash and restricted cash from operating activities:			
Depreciation expenses	155,448	151,065	145,337
Amortization	290,765	(13,235)	(13,235)
Bad dent expenses	223,935	182,088	71,762
Changes in operation assets and liabilities that (used) provided cash and restricted cash:			
Account receivable	1,085,382	(1,912,660)	(1,025,296)
Prepaid expenses and other current assets	(38,041)	(21,140)	7,118
Other noncurrent assets	100,611	(37,724)	(49,601)
Account payable	(462,019)	294,265	(259,524)
Due to affiliates	(10,844)	69,887	65,783
Accrued and other current liabilities	(337,278)	71,730	(648,531)
Other long-term liabilities	(12,516)	(51,560)	(1,442,566)
Net change in right-to-use assets and lease liabilities	(76,628)	-	(120,050)
Net cash and restricted cash used in operation activities	976,462	(628,228)	287,183
Cash Flows from Investing Activities			
Purchase of property and equipment	(133,380)	(125,304)	(19,988)
Net deposit to lease reserves	(72,604)	(35,634)	(133,902)
Net cash and restricted cash used in investing activities	(205,984)	(160,938)	(153,890)
Cash Flows from Financial Activities			
Net proceeds from line for credit	(160,892)	160,892	-
Tax Payments / Loans / Distributions	(914,619)	(1,726,537)	(1,074,500)
Net cash and restricted cash used in financial activities	(1,075,511)	(1,565,645)	(1,074,500)

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