

Facility Name Bidwell Care Center, LLC
Facility Address 333 Bidwell Street Manchester, CT 06040
Provider Number 20123
Individual Completing this Summary iCare Health Management, LLC
Email Address

	2023	2022	2021
Total Expenditures	\$ 14,649,260	\$ 13,643,614	\$ 12,510,041
Total Revenue	\$ 13,920,036	\$ 13,829,267	\$ 15,031,661
Total Assets	\$ 6,731,870	\$ 2,808,815	\$ 3,232,000
Total Liabilities	\$ 7,255,426	\$ 2,558,498	\$ 2,552,738
Short-term debt	\$ 2,468,188	\$ 2,324,032	\$ 2,401,955
Long-term debt	\$ 4,787,238	\$ 234,467	\$ 150,782
Cash Flows from Investing	\$ (33,830)	\$ 28,260	\$ (54,771)
Cash Flows from Operating	\$ (200,318)	\$ (287,942)	\$ (529,748)
Cash Flows from Financing	\$ 237,767	\$ (560,145)	\$ -

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Bidwell Care Center, LLC

Balance Sheet

	2023	2022	2021
Assets			
Current Assets			
Cash	12,638	12,638	931,035
Resident accounts receivable	1,394,296	1,455,832	1,045,680
Inventory	16,342	-	-
Insurance and property tax escrows	102,731	117,928	113,168
Prepaid Expenses	128,934	112,271	126,855
Total current assets	1,654,941	1,698,669	2,216,739
Property and Equipment	740,561	686,528	752,570
Right-of-use Operating Lease Assets	4,084,285	-	-
Other Noncurrent Assets			
Security deposits	39,243	163,678	163,678
Required lease reserve	201,316	205,371	152,971
Patient trust funds	74,435	70,816	113,282
Other Assets	(62,910)	(16,247)	(167,240)
Total other noncurrent assets	252,083	423,618	262,692
Total assets	6,731,870	2,808,815	3,232,000
Liability and Membership' Equity			
Current Liabilities			
Account payable	413,999	306,498	458,469
Account payable - Affiliates	1,031,869	970,871	912,302
Current portion of lease liabilities	166,698	185,393	204,088
Accrued compensation and related liabilities	640,903	658,992	604,193
Deferred revenue	-	5,195	15,584
Other accrued liabilities	214,719	197,084	207,320
Total current liabilities	2,468,188	2,324,032	2,401,955
Lease Liabilities	4,323,886	-	-
Bank Line of Credit	388,917	151,150	-
Other Long-term Liabilities			
Patient Trust funds	74,435	70,816	113,282
Other long-term liabilities	-	12,500	37,500
Total other long-term liabilities	74,435	83,317	150,782
Total liabilities	7,255,426	2,558,498	2,552,738
Member Equity	(523,555)	250,317	679,262
Total liabilities and members' equity	6,731,870	2,808,815	3,232,000

Bidwell Care Center, LLC

Statement of Operations

	2023	2022	2021
Operating Revenue			
Net service revenue	13,918,283	13,829,115	15,031,638
Total operating revenue and income	13,918,283	13,829,115	15,031,638
Operating Expenses			
Nursing	5,908,714	5,722,346	5,018,385
Administrative and general	2,901,295	2,614,755	2,341,904
Dietary	1,838,131	1,844,452	1,711,399
Ancillary	742,658	740,746	657,288
Provider user fees	810,584	803,616	805,585
Rent	499,195	490,609	482,171
Real estate taxes	90,119	103,998	108,731
Activities, social services, admissions, and medical records	488,949	368,936	401,759
Plant operations	395,804	365,950	352,013
Management fees	418,108	385,160	401,001
Depreciation	116,712	121,658	123,830
Amortization	220,906	(18,695)	(18,695)
Bad debt expense	182,256	75,142	71,992
Other operating expenses	22,170	24,127	45,746
Total operation expenses	14,635,602	13,642,800	12,503,110
Operation Income / (Loss)	(717,319)	186,315	2,528,527
Other Income (Expense)			
Other Income	1,753	152	24
Interest expenses	(12,592)	(1,613)	(4,038)
Other expenses	(1,066)	799	(2,894)
Total other income	(11,905)	(662)	(6,907)
Net Profit / (Loss)	(729,224)	185,653	2,521,620

Bidwell Care Center, LLC

Statement of Cash Flows

	2023	2022	2021
Cash Flows from Operation Activities			
Net income /(Loss)	(729,224)	185,653	2,521,620
Adjustments to reconcile net loss to net cash and restricted cash from operating activities:			
Depreciation expenses	116,712	121,658	123,830
Amortization	220,906	(18,695)	(18,695)
Bad debt expenses	182,256	75,142	71,992
Changes in operation assets and liabilities that (used) provided cash and restricted cash:			
Account receivable	(120,721)	(485,293)	(953,503)
Prepaid expenses and other current assets	(33,004)	14,584	76,667
Other noncurrent assets	171,099	(150,993)	30,674
Account payable	107,502	(151,971)	(227,603)
Due to affiliates	16,350	155,266	(404,059)
Accrued and other current liabilities	(5,648)	34,174	(343,385)
Other long-term liabilities	(8,882)	(67,466)	(1,241,051)
Net change in right-to-use assets and lease liabilities	(117,663)	-	(166,236)
Net cash and restricted cash used in operation activities	(200,318)	(287,942)	(529,748)
Cash Flows from Investing Activities			
Purchase of property and equipment	(53,082)	85,419	18,483
Net deposit to lease reserves	19,251	(57,159)	(73,254)
Net cash and restricted cash used in investing activities	(33,830)	28,260	(54,771)
Cash Flows from Financial Activities			
Net proceeds from line for credit	237,767	151,150	-
Tax Payments / Loans / Distributions	-	(711,295)	-
Net cash and restricted cash used in financial activities	237,767	(560,145)	-

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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 revenue, expenses and collections. Cash flow from financing in 2023 was the result of changes in the line of credit. 2022 related to both changes in the line of credit and member pass-throughs to fund estimated federal and state tax obligations.

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