

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 SecureCare Options, LLC

Facility Address 60 West Street Rocky Hill CT

Provider Number 8046363

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

	2023	2022	2021
Total Expenditures	\$ 14,505,263	\$ 13,644,771	\$ 12,538,434
Total Revenue	\$ 15,298,256	\$ 13,679,078	\$ 16,651,355
Total Assets	\$ 1,442,252	\$ 3,396,459	\$ 5,168,850
Total Liabilities	\$ 1,127,933	\$ 1,597,185	\$ 1,677,695
Short-term debt	\$ 1,056,171	\$ 1,510,333	\$ 1,549,052
Long-term debt	\$ 71,762	\$ 86,853	\$ 128,643
Cash Flows from Investing	\$ (78,438)	\$ (67,413)	\$ (45,406)
Cash Flows from Operating	\$ 2,196,977	\$ (1,480,393)	\$ 2,280,536
Cash Flows from Financing	\$ (2,252,024)	\$ (202,827)	\$ (2,072,260)

SecureCare Options, 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 census increases and reimbursement changes associated with Public Act 21-2. Total Assets changes are as a result of changes in reserves. Total Liability changes are as a result of changes in accounts payable. 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 fluctuated due to operating performance and changes in reserves. Cash flow from financing changes are the result of member pass-throughs to fund estimated federal and state tax obligations.

SecureCare Options, LLC

Balance Sheet

	2023	2022	2021
Assets			
Current Assets			
Cash	4,158,344	4,276,738	5,985,581
Resident accounts receivable	(3,439,890)	(1,814,519)	(1,620,353)
Inventory	8,896	8,896	8,896
Insurance and property tax escrows	-	-	-
Prepaid Expenses	121,307	119,023	126,277
Total current assets	848,659	2,590,139	4,500,401
Property and Equipment	587,112	633,302	701,788
Right-of-use Operating Lease Assets	-	-	-
Other Noncurrent Assets			
Security deposits	-	-	-
Required lease reserve	-	-	-
Patient trust funds	71,762	86,853	128,643
Other Assets	(65,280)	86,166	(161,981)
Total other noncurrent assets	6,482	173,018	(33,338)
Total assets	1,442,252	3,396,459	5,168,850
Liability and Membership' Equity			
Current Liabilities			
Account payable	246,595	478,730	500,279
Account payable - Affiliates	-	-	-
Current portion of lease liabilities	-	-	-
Accrued compensation and related liabilities	262,396	244,128	196,653
Deferred revenue	547,181	618,412	698,817
Other accrued liabilities	-	169,064	153,304
Total current liabilities	1,056,171	1,510,333	1,549,052
Lease Liabilities	-	-	-
Bank Line of Credit	-	-	-
Other Long-term Liabilities			
Patient Trust funds	71,762	86,853	128,643
Other long-term liabilities	-	-	-
Total other long-term liabilities	71,762	86,853	128,643
Total liabilities	1,127,933	1,597,185	1,677,695
Member Equity	314,319	1,799,274	3,491,155
Total liabilities and members' equity	1,442,252	3,396,459	5,168,850

Statement of Operations

	2023	2022	2021
Operating Revenue			
Net service revenue	15,162,131	13,650,825	16,611,269
Total operating revenue and income	15,162,131	13,650,825	16,611,269
Operating Expenses			
Nursing	6,077,723	5,726,734	5,257,668
Administrative and general	2,518,930	2,372,230	1,987,465
Dietary	2,031,152	1,980,886	1,838,873
Ancillary	349,013	391,131	438,306
Provider user fees	711,080	646,171	606,322
Rent	488,675	454,417	351,645
Real estate taxes	97,636	95,774	94,430
Activities, social services, admissions, and medical records	694,464	735,855	682,305
Plant operations	816,739	730,854	717,376
Management fees	579,756	354,174	390,424
Depreciation	124,627	135,899	146,545
Amortization	-	-	-
Bad dent expense	13	(2)	18
Other operating expenses	13,299	13,041	26,655
Total operation expenses	14,503,107	13,637,165	12,538,033
Operation Income / (Loss)	659,024	13,660	4,073,236
Other Income (Expense)			
Other Income	136,124	28,253	40,086
Interest expenses	-	3	-
Other expenses	(2,156)	(7,609)	(401)
Total other income	133,968	20,647	39,685
Net Profit (Loss)	792,993	34,307	4,112,921

Statement of Cash Flows

	2023	2022	2021
Cash Flows from Operation Activities			
Net income /(Loss)	792,993	34,307	4,112,921
Adjustments to reconcile net loss to net cash and restricted cash from operating activities:			
Depreciation expenses	124,627	135,899	146,545
Amortization	-	-	-
Bad debt expenses	13	(2)	18
Changes in operation assets and liabilities that (used) provided cash and restricted cash:			
Account receivable	1,625,357	194,168	(2,543,077)
Prepaid expenses and other current assets	(2,284)	7,253	64,054
Other noncurrent assets	151,446	(248,147)	(9,539)
Account payable	(232,135)	(21,549)	187,681
Due to affiliates	(25,923)	(1,523,362)	1,512,038
Accrued and other current liabilities	(222,027)	(17,170)	(151,217)
Other long-term liabilities	(15,091)	(41,790)	(1,038,888)
Net change in right-to-use assets and lease liabilities	-	-	-
Net cash and restricted cash used in operation activities	2,196,977	(1,480,393)	2,280,536
Cash Flows from Investing Activities			
Purchase of property and equipment	(78,438)	(67,413)	(45,406)
Net deposit to lease reserves	-	-	-
Net cash and restricted cash used in investing activities	(78,438)	(67,413)	(45,406)
Cash Flows from Financial Activities			
Net proceeds from line for credit	-	-	-
Tax Payments / Loans / Distributions	(2,252,024)	(202,827)	(2,072,260)
Net cash and restricted cash used in financial activities	(2,252,024)	(202,827)	(2,072,260)

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