

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 Trinity Hill Care Center, LLC

Facility Address 151 Hillside Avenue, Hartford, CT 06016

Provider Number CCNH # 9555 & AIDS# 49553

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

	2023	2022	2021
Total Expenditures	\$ 16,902,418	\$ 15,093,618	\$ 14,532,783
Total Revenue	\$ 15,543,530	\$ 15,468,148	\$ 17,460,577
Total Assets	\$ 17,943,834	\$ 7,265,364	\$ 7,090,809
Total Liabilities	\$ 14,702,076	\$ 2,603,900	\$ 2,125,569
Short-term debt	\$ 2,119,263	\$ 2,518,944	\$ 2,078,786
Long-term debt	\$ 12,582,813	\$ 84,956	\$ 46,783
Cash Flows from Investing	\$ 212,472	\$ 20,845	\$ 59,527
Cash Flows from Operating	\$ (1,518,037)	\$ (91,685)	\$ (555,030)
Cash Flows from Financing	\$ -	\$ (691,025)	\$ (21,399)

Trinity Hill 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 2022 was the result of changes in the line of credit and member pass-throughs to fund estimated federal and state tax obligations.

Trinity Hill Care Center, LLC

Balance Sheet

	2023	2022	2021
Assets			
Current Assets			
Cash	1,516,556	2,814,909	3,877,494
Resident accounts receivable	2,262,989	2,193,063	1,466,312
Inventory	15,878	32,187	32,187
Insurance and property tax escrows	135,326	166,693	145,605
Prepaid Expenses	232,328	259,139	251,492
Total current assets	4,163,077	5,465,991	5,773,091
Property and Equipment	688,796	758,059	683,007
Right-of-use Operating Lease Assets	11,824,978	-	-
Other Noncurrent Assets			
Security deposits	424,045	424,045	424,045
Required lease reserve	289,286	236,486	174,086
Patient trust funds	32,387	39,598	46,783
Other Assets	521,265	341,184	(10,203)
Total other noncurrent assets	1,266,983	1,041,314	634,711
Total assets	17,943,834	7,265,364	7,090,809
Liability and Membership' Equity			
Current Liabilities			
Account payable	370,964	639,234	445,717
Account payable - Affiliates	1,092,533	1,053,730	857,078
Current portion of lease liabilities	105,564	117,403	129,241
Accrued compensation and related liabilities	519,768	440,963	428,625
Deferred revenue	30,435	43,478	-
Other accrued liabilities	0	224,136	218,125
Total current liabilities	2,119,263	2,518,944	2,078,786
Lease Liabilities	12,518,676	-	-
Bank Line of Credit	-	-	-
Other Long-term Liabilities			
Patient Trust funds	32,387	39,598	46,783
Other long-term liabilities	31,750	45,358	-
Total other long-term liabilities	64,137	84,956	46,783
Total liabilities	14,702,076	2,603,900	2,125,569
Member Equity	3,241,758	4,661,464	4,965,240
Total liabilities and members' equity	17,943,834	7,265,364	7,090,809

Statement of Operations

	2023	2022	2021
Operating Revenue			
Net service revenue	15,483,527	15,414,519	17,428,695
Total operating revenue and income	15,483,527	15,414,519	17,428,695
Operating Expenses			
Nursing	6,004,155	5,867,690	5,301,398
Administrative and general	3,033,846	2,660,739	2,708,003
Dietary	1,851,530	1,742,718	1,690,675
Ancillary	455,021	344,299	423,118
Provider user fees	895,851	885,648	895,852
Rent	1,445,287	1,420,430	1,396,000
Real estate taxes	355,308	297,992	278,887
Activities, social services, admissions, and medical records	522,014	494,804	477,387
Plant operations	699,989	692,313	638,422
Management fees	463,757	431,081	457,716
Depreciation	122,799	128,521	128,012
Amortization	681,859	(11,839)	(11,839)
Bad debt expense	343,696	113,134	120,004
Other operating expenses	27,139	35,963	(5,412)
Total operation expenses	16,902,250	15,103,493	14,498,222
Operation Income / (Loss)	(1,418,722)	311,026	2,930,472
Other Income (Expense)			
Other Income	60,003	53,630	31,882
Interest expenses	(51)	(754)	-
Other expenses	(117)	10,629	(34,561)
Total other income	59,834	63,504	(2,679)
Net Profit/(Loss)	(1,358,888)	374,530	2,927,794

Statement of Cash Flows

	2023	2022	2021
Cash Flows from Operation Activities			
Net income/(Loss)	(1,358,888)	374,530	2,927,794
Adjustments to reconcile net loss to net cash and restricted cash from operating activities:			
Depreciation expenses	122,799	128,521	128,012
Amortization	681,859	(11,839)	(11,839)
Bad dent expenses	343,696	113,134	120,004
Changes in operation assets and liabilities that (used) provided cash and restricted cash:			
Account receivable	(413,622)	(839,885)	(1,044,297)
Prepaid expenses and other current assets	43,119	(7,647)	103,985
Other noncurrent assets	(180,081)	(351,388)	(148,167)
Account payable	(268,270)	193,517	(189,505)
Due to affiliates	(22,014)	209,371	(75,498)
Accrued and other current liabilities	(158,375)	61,828	(588,597)
Other long-term liabilities	(20,819)	38,173	(1,608,774)
Net change in right-to-use assets and lease liabilities	(287,441)	-	(168,147)
Net cash and restricted cash used in operation activities	(1,518,037)	(91,685)	(555,030)
Cash Flows from Investing Activities			
Purchase of property and equipment	233,904	104,332	143,029
Net deposit to lease reserves	(21,432)	(83,488)	(83,502)
Net cash and restricted cash used in investing activities	212,472	20,845	59,527
Cash Flows from Financial Activities			
Net proceeds from line for credit	-	-	-
Tax Payments / Loans / Distributions	-	(691,025)	(21,399)
Net cash and restricted cash used in financial activities	-	(691,025)	(21,399)

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