



FINANCIAL STATEMENTS

Quarter Ending

June 2022



CareWell Health MEDICAL CENTER

Balance Sheet (Internally Prepared - Unaudited)

	Quarter Ending June 30, 2022
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ 989,569
Patient Accts Receivable, net of allowance for doubtful accounts of	19,680,784
Other Accounts Receivable	1,080,364
Grant Receivable	6,005,718
Supplies Inventory	1,705,568
Prepaid Exp & Other Curr Assets	4,859,169
Total Current Assets	34,321,171
Accumulated Depreciation	-
Property, Improvements & Equipment, net	9,011,581
TOTAL ASSETS	\$ 43,332,753
LIABILITIES AND MEMBERS' EQUITY	
Current Liabilities	
Accounts Payable	\$ 11,738,126
Accrued Comp / Benefits	6,504,783
Accrued Expenses & Other	10,628,883
Deferred revenue	-
Line of Credit	5,404,824
Curr Portion of Capital Leases	23,966
Total Current Liabilities	34,300,581
Total Liabilities	34,300,581
MEMBERS' EQUITY	
Member Contributions	12,191,839
Accumulated Deficit	(3,159,667)
Total Members' Equity	9,032,172
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 43,332,753



Income Statement
(Internally Prepared - Unaudited)

		<u>Quarter Ending June 30, 2022</u>
REVENUES:		
Net patient service revenues	\$	35,625,205
Other operating revenue		2,115,000
Charity care		2,113,686
Other subsidies and grants		3,604,858
County option		4,336,416
Other Hospital Service Revenue		<u>3,269,108</u>
Total Hospital Service Revenues		<u>51,064,273</u>
OPERATING EXPENSES:		
Salaries and wages	\$	25,315,356
Employee benefits	\$	5,672,592
Grants	\$	281,621
Supplies Expense	\$	4,272,282
Pharmaceuticals	\$	1,067,769
Lease and rental expense	\$	991,098
Professional Fees	\$	4,594,158
Registry	\$	1,275,393
Professional Fees Non-Medical	\$	437,093
Repairs & Maintenance	\$	1,610,417
Utilities	\$	776,943
Professional Liability Insurance	\$	1,424,220
Insurance - Other	\$	404,995
Purchased Services	\$	4,222,212
Property Taxes & Other	\$	516,136
Other Expenses	\$	1,173,476
Marketing	\$	2,736
Travel & Business Development	\$	<u>10,057</u>
Total Operating Expenses		<u>54,048,555</u>
TOTAL EXPENSES		
		<u>54,048,555</u>
Operating Income (Loss)	\$	<u>(2,984,282)</u>
Other Income and Expense		
Depreciation Expense	\$	-
Amortization Expense	\$	10,215
Interest Expense	\$	165,171
Other (Income)/Expense	\$	-
Impairment	\$	<u>-</u>
Reserve		
Total Other Income and Expenses		<u>175,386</u>
Net Income before income taxes		(3,159,668)
Provision for Income Taxes		-
Net Income (Loss)	\$	<u>(3,159,668)</u>