



CareWell Health
MEDICAL CENTER

FINANCIAL STATEMENTS

Quarter Ending

March 2022



CareWell Health MEDICAL CENTER

Balance Sheet (Internally Prepared - Unaudited)

	Quarter Ending March 31, 2022
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ 283,628
Patient Accts Receivable, net of allowance for doubtful accounts of	17,775,270
Other Accounts Receivable	920,801
Grant Receivable	5,182,821
Supplies Inventory	1,711,667
Prepaid Exp & Other Curr Assets	4,614,911
Total Current Assets	30,489,098
Accumulated Depreciation	-
Property, Improvements & Equipment, net	6,047,913
TOTAL ASSETS	\$ 36,537,011
LIABILITIES AND MEMBERS' EQUITY	
Current Liabilities	
Accounts Payable	\$ 9,687,767
Accrued Comp / Benefits	5,314,804
Accrued Expenses & Other	5,814,801
Due to Prospect	792,700
Deferred revenue	1,056,842
Loan Payable	5,046,796
Curr Portion of Capital Leases	95,293
Total Current Liabilities	27,809,003
Total Liabilities	27,809,003
MEMBERS' EQUITY	
Member Contributions	10,092,844
Accumulated Deficit	(1,364,836)
Total Members' Equity	8,728,008
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 36,537,011



Income Statement
(Internally Prepared - Unaudited)

	Quarter Ending March 31, 2022
REVENUES:	
Net patient service revenues	\$ 16,819,186
Other operating revenue	1,063,750
Charity care	1,056,843
Other subsidies and grants	1,757,140
County option	2,168,208
Other Hospital Service Revenue	2,451,058
Total Hospital Service Revenues	25,316,185
OPERATING EXPENSES:	
Salaries and wages	12,315,292
Employee benefits	2,684,322
Grants	146,534
Supplies Expense	1,401,261
Pharmaceuticals	544,184
Lease and rental expense	460,838
Professional Fees	2,498,199
Registry	706,115
Purchased Services	1,725,749
Total Operating Expenses	22,482,494
Other Operating Expenses	
Professional Fees Non-Medical	156,459
Supplies - Other	640,481
Repairs & Maintenance	418,990
Utilities	419,301
Professional Liability Insurance	712,110
Insurance - Other	207,586
Purchased Services	586,021
Property Taxes & Other	372,351
Other Expenses	535,658
Marketing	430
Travel & Business Development	4,825
Total Other Operating Expenses	4,054,212
TOTAL EXPENSES	26,536,706
Operating Income (Loss)	\$ (1,220,521)
Other Income and Expense	
Depreciation Expense	-
Amortization Expense	-
Interest Expense	144,315
Other (Income)/Expense	-
Impairment	-
Reserve	-
Total Other Income and Expenses	144,315
Net Income before income taxes	(1,364,836)
Provision for Income Taxes	-
Net Income (Loss)	\$ (1,364,836)