



# **FINANCIAL STATEMENTS**

**Quarter Ending**

**March 2023**



# CareWell Health MEDICAL CENTER

## Balance Sheet (Internally Prepared - Unaudited)

	<b>Quarter Ending March 31, 2023</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and Cash Equivalents	51,658
Patient Accts Receivable, net of allowance for doubtful accounts of	25,901,115
JSSP Accounts Receivable	8,840,137
Other Accounts Receivable	1,480,662
Grant Receivable	7,332,382
Supplies Inventory	1,552,997
Prepaid Exp & Other Curr Assets	1,454,579
<b>Total Current Assets</b>	<b>46,613,530</b>
Accumulated Depreciation	-
Property, Improvements & Equipment, net	13,340,724
<b>TOTAL ASSETS</b>	<b>59,954,254</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>	
<b>Current Liabilities</b>	
Accounts Payable	22,068,027
Accrued Comp / Benefits	5,167,769
Accrued Expenses & Other	13,370,451
Deferred revenue	40,406
Line of Credit	5,169,057
Curr Portion of Capital Leases	52,717
<b>Total Current Liabilities</b>	<b>45,868,427</b>
Capital Leases, net of current portion	213,902
Other Long -Term Liability	15,114,193
<b>Total Liabilities</b>	<b>61,196,522</b>
<b>MEMBERS' EQUITY</b>	
Member Contributions	10,066,102
Accumulated Deficit	(11,308,370)
<b>Total Members' Equity</b>	<b>(1,242,268)</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>59,954,254</b>



**Income Statement**  
(Internally Prepared - Unaudited)

	<b>Quarter Ending March 31, 2023</b>
<b>REVENUES:</b>	
Net patient service revenues	\$ 20,002,429
Other operating revenue	\$ 986,250
Charity care	\$ 1,056,843
Other subsidies and grants	\$ 1,178,302
County option	\$ 2,522,493
Other Hospital Service Revenue	\$ 197,308
<b>Total Hospital Service Revenues</b>	<b>\$ 25,943,625</b>
<b>OPERATING EXPENSES:</b>	
Salaries and wages	\$ 11,870,481
Employee benefits	\$ 3,411,890
Grants Expense	\$ 149,876
Supplies Expense	\$ 2,471,345
Pharmaceuticals	\$ 529,707
Lease and rental expense	\$ 477,897
Professional Fees	\$ 2,937,843
Registry	\$ 529,170
Professional Fees Non-Medical	\$ 483,735
Repairs & Maintenance	\$ 1,374,263
Utilities	\$ 559,076
Professional Liability Insurance	\$ 726,600
Insurance - Other	\$ 244,052
Purchased Services	\$ 2,979,433
Property Taxes & Other	\$ 514,752
Other Expenses	\$ 436,571
<b>Total Operating Expenses</b>	<b>\$ 29,696,691</b>
<b>TOTAL EXPENSES</b>	<b>\$ 29,696,691</b>
<b>Operating Income (Loss)</b>	<b>\$ (3,753,066)</b>
<b>Other Income and Expense</b>	
Depreciation Expense	\$ -
Amortization Expense	\$ 10,215
Interest Expense	\$ 569,056
<b>Total Other Income and Expenses</b>	<b>\$ 579,271</b>
<b>Net Income (Loss)</b>	<b>\$ (4,332,337)</b>