



# **FINANCIAL STATEMENTS**

**Quarter Ending**

**September 2023**



# CareWell Health MEDICAL CENTER

## Balance Sheet (Internally Prepared - Unaudited)

Quarter Ending  
September 30, 2023

### ASSETS

#### Current Assets

Cash and Cash Equivalents	1,932,262
Patient Accts Receivable, net of allowance for doubtful accounts of	34,735,636
JSSP Accounts Receivable	14,996,956
Other Accounts Receivable	1,236,065
Grant Receivable	8,058,145
Supplies Inventory	1,644,887
Prepaid Exp & Other Curr Assets	3,264,922

**Total Current Assets** **65,868,873**

Accumulated Depreciation	-
Property, Improvements & Equipment, net	16,537,542

**TOTAL ASSETS** **82,406,415**

### LIABILITIES AND MEMBERS' EQUITY

#### Current Liabilities

Accounts Payable	30,276,659
Accrued Comp / Benefits	5,026,331
Accrued Expenses & Other	13,530,015
Deferred revenue	3,648,159
Line of Credit	3,561,211
Curr Portion of Capital Leases	55,343
Due to Real Estate	5,648,072

**Total Current Liabilities** **61,745,790**

Capital Leases, net of current portion	3,527,628
Other Long -Term Liability	18,066,780

**Total Liabilities** **83,340,198**

#### MEMBERS' EQUITY

Member Contributions	10,066,102
Accumulated Deficit	(10,999,885)
<b>Total Members' Equity</b>	<b>(933,783)</b>

**TOTAL LIABILITIES AND MEMBERS' EQUITY** **82,406,415**



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

**Quarter Ending**  
**September 30, 2023**

**REVENUES:**

Net patient service revenues	\$	50,340,300
Spine Revenue	\$	12,195,896
Other operating revenue	\$	2,454,098
Charity care	\$	3,170,529
Other subsidies and grants	\$	3,447,224
County option	\$	7,567,479
Other Hospital Service Revenue	\$	1,194,258
<b>Total Hospital Service Revenues</b>	<b>\$</b>	<b>80,369,784</b>

**OPERATING EXPENSES:**

Salaries and wages	\$	36,297,681
Employee benefits	\$	8,734,324
Grants Expense	\$	459,182
Supplies Expense	\$	7,883,078
Pharmaceuticals	\$	1,464,802
Lease and rental expense	\$	1,303,419
Professional Fees	\$	6,431,128
Registry	\$	1,492,797
Professional Fees Non-Medical	\$	1,394,641
Repairs & Maintenance	\$	4,266,499
Utilities	\$	1,329,859
Professional Liability Insurance	\$	2,179,800
Insurance - Other	\$	635,512
Purchased Services	\$	6,501,250
Property Taxes & Other	\$	1,166,998
Other Expenses	\$	1,502,345
<b>Total Operating Expenses</b>	<b>\$</b>	<b>83,043,315</b>

**TOTAL EXPENSES** **\$ 83,043,315**

**EBITDA** **\$ (2,673,531)**

**Other Income and Expense**

Depreciation Expense	\$	-
Amortization Expense	\$	30,645
Interest Expense	\$	1,319,676
Reserve		
<b>Total Other Income and Expenses</b>	<b>\$</b>	<b>1,350,321</b>

**Net Income** **\$ (4,023,852)**