



**CareWell Health**  
**MEDICAL CENTER**

## **FINANCIAL STATEMENTS**

**Quarter Ending**

**December 2023**



# CareWell Health MEDICAL CENTER

## Balance Sheet (Internally Prepared - Unaudited)

	<u>Quarter Ending December 31, 2023</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and Cash Equivalents	2,669,149
Patient Accts Receivable, net of allowance for doubtful accounts of	15,890,509
JSSP Accounts Receivable	11,092,460
Other Accounts Receivable	588,303
Grant Receivable	4,006,448
Supplies Inventory	1,972,789
Prepaid Exp & Other Curr Assets	<u>1,833,367</u>
<b>Total Current Assets</b>	<b>38,053,025</b>
Accumulated Depreciation	
Property, Improvements & Equipment, net	<u>33,306,545</u>
Intangible, net of accumulated amortization	16,153,000
<b>TOTAL ASSETS</b>	<b><u>87,512,570</u></b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>	
<b>Current Liabilities</b>	
Accounts Payable	35,657,701
Accrued Comp / Benefits	4,257,522
Accrued Expenses & Other	11,087,337
Due to Government	387,662
Deferred revenue	2,591,317
Line of Credit	3,486,759
Curr Portion of Capital Leases	55,343
Due to Real Estate	5,823,348
<b>Total Current Liabilities</b>	<u>63,346,989</u>
Capital Leases, net of current portion	25,213,983
Other Long -Term Liability	17,946,780
<b>Total Liabilities</b>	<b><u>106,507,752</u></b>
<b>MEMBERS' EQUITY</b>	
Member Contributions	15,794,710
Accumulated Deficit	<u>(34,789,892)</u>
<b>Total Members' Equity</b>	<b><u>(18,995,182)</u></b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b><u>87,512,570</u></b>



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

**Quarter Ending**  
**December 31, 2023**

**REVENUES:**

Net patient service revenues	\$	61,350,432
Spine Revenue	\$	13,060,900
Other operating revenue	\$	2,679,098
Charity care	\$	4,227,372
Other subsidies and grants	\$	4,589,505
County option	\$	10,089,972
Other Hospital Service Revenue	\$	1,508,260
<b>Total Hospital Service Revenues</b>	<b>\$</b>	<b>97,505,539</b>

**OPERATING EXPENSES:**

Salaries and wages	\$	48,822,501
Employee benefits	\$	10,792,339
Grants Expense	\$	601,633
Supplies Expense	\$	10,644,236
Pharmaceuticals	\$	1,804,677
Lease and rental expense	\$	1,730,508
Professional Fees	\$	8,610,503
Registry	\$	2,069,814
Professional Fees Non-Medical	\$	1,873,164
Repairs & Maintenance	\$	5,516,386
Utilities	\$	1,692,398
Professional Liability Insurance	\$	2,906,400
Insurance - Other	\$	856,217
Purchased Services	\$	3,320,690
Property Taxes & Other	\$	1,357,227
Other Expenses	\$	2,161,732
<b>Total Operating Expenses</b>	<b>\$</b>	<b>104,760,425</b>

**TOTAL EXPENSES** **\$ 104,760,425**

**EBITDA** **\$ (7,254,886)**

**Other Income and Expense**

Depreciation Expense	\$	-
Amortization Expense	\$	40,860
Interest Expense	\$	1,668,317
Reserve		
<b>Total Other Income and Expenses</b>	<b>\$</b>	<b>1,709,177</b>

**Net Income** **\$ (8,964,063)**