



FINANCIAL STATEMENTS

August 2024



CareWell Health MEDICAL CENTER

Balance Sheet
(Internally Prepared - Unaudited)
For the Month Ending

	<u>July 31, 2024</u>	<u>August 31, 2024</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	649,510	0
Patient Accts Receivable, net of allowance for doubtful accounts of	13,109,944	12,975,988
JSSP Accounts Receivable	13,217,290	14,180,928
Other Accounts Receivable	403,538	385,882
Grant Receivable	209,797	1,053,536
Supplies Inventory	2,012,352	2,011,189
Prepaid Exp & Other Curr Assets	4,696,564	4,881,642
Total Current Assets	34,298,994	35,489,164
Accumulated Depreciation		
Property, Improvements & Equipment, net	36,363,310	36,474,421
Intangible, net of accumulated amortization	16,153,000	16,153,000
TOTAL ASSETS	86,815,304	88,116,585
LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities		
Accounts Payable	40,510,343	42,024,708
Accrued Comp / Benefits	2,584,438	2,792,566
Accrued Expenses & Other	14,527,679	16,581,873
Due to Government	8,101,871	7,965,874
Deferred revenue	4,833,444	4,032,562
Line of Credit	2,495,295	1,807,447
Curr Portion of Capital Leases	56,858	56,858
Due to Real Estate	6,739,672	6,844,672
Total Current Liabilities	79,849,602	82,106,560
Capital Leases, net of current portion	24,526,158	24,427,386
Other Long -Term Liability	17,756,780	17,756,780
Total Liabilities	122,132,540	124,290,727
MEMBERS' EQUITY		
Member Contributions	15,794,710	15,794,710
Accumulated Deficit	(51,111,947)	(51,968,853)
Total Members' Equity	(35,317,237)	(36,174,143)
TOTAL LIABILITIES AND MEMBERS' EQUITY	86,815,304	88,116,585



	Income Statement (Internally Prepared - Unaudited) For the Month Ending MTD July 31, 2024		Income Statement (Internally Prepared - Unaudited) For the Month Ending MTD August 31, 2024		Budget MTD August 31, 2024	Income Statement (Internally Prepared - Unaudited) For the Month Ending PYMTD August 31, 2023		CM vs. PM Variance Inc/(Dec)	CM vs. Budget Variance Inc/(Dec)	
REVENUES:										
Net patient service revenues	\$	4,144,537	\$	3,447,774	\$	5,997,639	\$	(696,763)	\$ -	
Spine Revenue	\$	1,455,114	\$	941,138	\$	1,634,383	\$	(513,976)		
Other operating revenue	\$	75,000	\$	75,000	\$	75,000	\$	-	\$ -	
Charity care	\$	575,882	\$	581,386	\$	352,281	\$	5,504	\$ -	
Other subsidies and grants	\$	3,769,752	\$	1,910,311	\$	373,718	\$	(1,859,441)	\$ -	
County option	\$	840,831	\$	840,831	\$	840,831	\$	-	\$ -	
Other Hospital Service Revenue	\$	81,164	\$	36,532	\$	49,496	\$	(44,632)	\$ -	
Total Hospital Service Revenues	\$	10,942,280	\$	7,832,972	\$	8,661,030	\$	9,323,348	(3,109,308)	(828,058)
OPERATING EXPENSES:										
Salaries and wages	\$	3,812,277	\$	3,750,069	\$	3,979,936	\$	4,065,070	\$ (62,208)	\$ (229,867)
Employee benefits	\$	840,788	\$	676,330	\$	941,447	\$	765,294	\$ (164,458)	\$ (265,117)
Grants Expense	\$	50,736	\$	47,888	\$	-	\$	50,592	\$ (2,848)	\$ 47,888
Supplies Expense	\$	894,355	\$	942,820	\$	969,081	\$	1,096,037	\$ 48,465	\$ (26,261)
Pharmaceuticals	\$	71,629	\$	114,446	\$	168,141	\$	170,932	\$ 42,817	\$ (53,695)
Lease and rental expense	\$	118,255	\$	126,899	\$	68,211	\$	133,778	\$ 8,644	\$ 58,688
Professional Fees	\$	808,287	\$	749,016	\$	707,964	\$	482,942	\$ (59,271)	\$ 41,052
Registry	\$	99,184	\$	106,411	\$	76,230	\$	305,054	\$ 7,227	\$ 30,181
Professional Fees Non-Medical	\$	308,935	\$	405,291	\$	77,903	\$	97,898	\$ 96,356	\$ 327,388
Repairs & Maintenance	\$	286,809	\$	475,995	\$	283,035	\$	571,556	\$ 189,186	\$ 192,960
Utilities	\$	119,628	\$	171,240	\$	135,257	\$	156,806	\$ 51,612	\$ 35,983
Professional Liability Insurance	\$	174,213	\$	174,213	\$	202,303	\$	242,200	\$ -	\$ (28,090)
Insurance - Other	\$	70,164	\$	73,632	\$	71,144	\$	74,710	\$ 3,468	\$ 2,488
Purchased Services	\$	401,479	\$	348,731	\$	675,436	\$	300,875	\$ (52,748)	\$ (326,705)
Property Taxes & Other	\$	91,404	\$	50,745	\$	87,044	\$	173,413	\$ (40,659)	\$ (36,299)
Other Expenses	\$	125,383	\$	103,027	\$	161,632	\$	166,032	\$ (22,356)	\$ (58,605)
Total Operating Expenses	\$	8,273,526	\$	8,316,753	\$	8,604,765	\$	8,853,189	43,227	(288,012)
TOTAL EXPENSES	\$	8,273,526	\$	8,316,753	\$	8,604,765	\$	8,853,189	43,227	(288,012)
EBITDA	\$	2,668,754	\$	(483,781)	\$	56,265	\$	470,159	\$ (3,152,535)	\$ (540,046)
Other Income and Expense										
Depreciation Expense							\$	-	\$ -	\$ -
Amortization Expense	\$	3,405	\$	3,405	\$		\$	3,405	\$ -	\$ 3,405
Interest Expense	\$	387,450	\$	369,723	\$	364,795	\$	145,393	\$ (17,727)	\$ 4,928
Reserve										
Total Other Income and Expenses	\$	390,855	\$	373,128	\$	364,795	\$	148,798	(17,727)	8,333
Net Income	\$	2,277,899	\$	(856,909)	\$	(308,530)	\$	321,361	\$ (3,134,808)	\$ (548,379)



**Income Statement
(Internally Prepared - Unaudited)
For the Month Ending**

**Income Statement
(Internally Prepared - Unaudited)
For the Month Ending**

	CM vs. PY Variance Inc/(Dec)	YTD August 31, 2024	YTD Budget	PYTD August 31, 2023	YTD vs YTD Budget Variance Inc/(Dec)	PYTD vs CYTD Variance Inc/(Dec)
REVENUES:						
Net patient service revenues	\$ (2,549,865)	\$ 27,643,038		\$ 44,516,723		\$ (16,873,685)
Spine Revenue	\$ (693,245)	\$ 10,492,050		\$ 10,258,546		\$ 233,504
Other operating revenue	\$ -	\$ 600,000		\$ 2,379,098		\$ (1,779,098)
Charity care	\$ 229,105	\$ 3,270,954		\$ 2,818,248		\$ 452,706
Other subsidies and grants	\$ 1,536,593	\$ 7,926,459		\$ 3,071,057		\$ 4,855,402
County option	\$ -	\$ 6,726,648		\$ 6,726,648		\$ -
Other Hospital Service Revenue	\$ (12,964)	\$ 507,284		\$ 1,086,618	\$ -	\$ (579,334)
Total Hospital Service Revenues	(1,490,376)	\$ 57,166,433	\$ 63,590,114	\$ 70,856,938	(6,423,681)	(13,690,505)
OPERATING EXPENSES:						
Salaries and wages	\$ (315,001)	\$ 30,496,943	\$ 31,325,952	\$ 32,350,460	\$ (829,009)	\$ (1,853,517)
Employee benefits	\$ (88,964)	\$ 7,842,580	\$ 7,997,192	\$ 7,851,096	\$ (154,612)	\$ (8,516)
Grants Expense	\$ (2,704)	\$ 389,099	\$ -	\$ 408,674	\$ 389,099	\$ (19,575)
Supplies Expense	\$ (153,217)	\$ 6,470,623	\$ 6,240,762	\$ 6,978,809	\$ 229,861	\$ (508,186)
Pharmaceuticals	\$ (56,486)	\$ 839,949	\$ 1,203,141	\$ 1,339,053	\$ (363,192)	\$ (499,104)
Lease and rental expense	\$ (6,879)	\$ 947,630	\$ 545,690	\$ 1,168,859	\$ 401,940	\$ (221,229)
Professional Fees	\$ 266,074	\$ 5,680,303	\$ 5,563,956	\$ 5,894,194	\$ 116,347	\$ (213,891)
Registry	\$ (198,643)	\$ 860,114	\$ 600,000	\$ 1,232,596	\$ 260,114	\$ (372,482)
Professional Fees Non-Medical	\$ 307,393	\$ 2,462,786	\$ 612,250	\$ 1,238,304	\$ 1,850,536	\$ 1,224,482
Repairs & Maintenance	\$ (95,561)	\$ 2,426,538	\$ 2,224,396	\$ 3,636,397	\$ 202,142	\$ (1,209,859)
Utilities	\$ 14,434	\$ 973,395	\$ 1,064,606	\$ 1,160,406	\$ (91,211)	\$ (187,011)
Professional Liability Insurance	\$ (67,987)	\$ 1,393,704	\$ 1,618,427	\$ 1,937,600	\$ (224,723)	\$ (543,896)
Insurance - Other	\$ (1,078)	\$ 571,341	\$ 569,149	\$ 564,411	\$ 2,192	\$ 6,930
Purchased Services	\$ 47,856	\$ 2,801,124	\$ 5,308,312	\$ 5,931,951	\$ (2,507,188)	\$ (3,130,827)
Property Taxes & Other	\$ (122,668)	\$ 547,334	\$ 696,355	\$ 1,184,056	\$ (149,021)	\$ (636,722)
Other Expenses	\$ (63,005)	\$ 960,981	\$ 1,270,283	\$ 1,328,584	\$ (309,302)	\$ (367,603)
Total Operating Expenses	(536,436)	\$ 65,664,444	\$ 66,840,471	\$ 74,205,450	(1,176,027)	(8,541,006)
TOTAL EXPENSES	(536,436)	\$ 65,664,444	\$ 66,840,471	\$ 74,205,450	(1,176,027)	(8,541,006)
EBITDA	\$ (953,940)	\$ (8,498,011)	\$ (3,250,357)	\$ (3,348,512)	\$ (5,247,654)	\$ (5,149,499)
Other Income and Expense						
Depreciation Expense	\$ -	\$ -		\$ -	\$ -	\$ -
Amortization Expense	\$ -	\$ 27,240		\$ 27,240	\$ 27,240	\$ -
Interest Expense	\$ 224,330	\$ 2,357,201	\$ 2,375,661	\$ 1,200,971	\$ (18,460)	\$ 1,156,230
Reserve						
Total Other Income and Expenses	224,330	\$ 2,384,441	2,375,661	\$ 1,228,211	8,780	1,156,230
Net Income	\$ (1,178,270)	\$ (10,882,452)	\$ (5,626,017)	\$ (4,576,723)	\$ (5,256,435)	\$ (6,305,729)



Operating Statistics

	July 31, 2024	August 31, 2024	August 31, 2024	August 31, 2023	CM vs. PM	CM vs. Budget	CM vs. PY	August 31, 2024			August 31, 2023	YTD vs YTD Budget	PYTD vs CYTD
	Prior Month	Current Month	Current Budget	Prior Year	Variance Inc/(Dec)	Variance Inc/(Dec)	Variance Inc/(Dec)	YTD	Current Budget YTD	YTD	YTD	Variance Inc/(Dec)	Variance Inc/(Dec)
ADMISSIONS													
Actual MTD vs Prior MTD	310	330	375	424	20	(45)	(94)	2,654	2,949	3,158		(295)	(504)
PATIENT DAYS													
Actual MTD vs Prior MTD	1,806	1,940	2,390	2,201	134	(450)	(261)	15,880	18,422	18,504		(2,542)	(2,624)
ALOS													
Actual MTD vs Prior MTD	5.8	5.9	6.4	5.2	0.1	(0.5)	0.7	6.0	6.2	5.9		(0.3)	0.1
TOTAL SURGERY													
Actual MTD vs Prior MTD	90	88	132	96	(2)	(44)	(8)	571	1,011	720		(440)	(149)
TOTAL ENDOSCOPY													
Actual MTD vs Prior MTD	79	66	68	81	(13)	(2)	(15)	484	536	584		(52)	(100)
Observation													
Actual MTD vs Prior MTD	73	56		38	(17)	56	18	365		418		365	(53)
NET E.R. VISITS													
Actual MTD vs Prior MTD	2,111	2,014	2,149	2,204	(97)	(135)	(190)	14,302	17,207	18,013		(2,905)	(3,711)
E.R. ADMITS Acute													
Actual MTD vs Prior MTD	252	282	315	360	30	(33)	(78)	1,940	2,467	2,654		(527)	(714)
% / Admissions	81%	85%	84%	85%	4%	1%	1%	73%	84%	84%		-11%	-11%
E.R. ADMITS Psych													
Actual MTD vs Prior MTD	50	41	49	51	(9)	(8)	(10)	346	373	384		(27)	(38)
% / Admissions	16%	12%	13%	12%	-4%	-1%	0%	13%	13%	12%		0%	1%
Interventional Radiology Procedures													
Actual MTD vs Prior MTD	-	-		3	-	-	(3)	7		31		7	(24)
Licensed Beds	201	201	201	201	0	0	0	201	201	201		0	0
Operating Beds	157	157	157	157	0	0	0	157	157	157		0	0
Licensed Acute Beds	164	164	164	164	0	0	0	164	164	164		0	0
Operating Acute Bed	120	120	120	120	0	0	0	120	120	120		0	0
Licensed Psych Beds	37	37	37	37	0	0	0	37	37	37		0	0
Operating Psych Beds	37	37	37	37	0	0	0	37	37	37		0	0