



## **FINANCIAL STATEMENTS**

**February 2023**



# CareWell Health MEDICAL CENTER

**Balance Sheet**  
**(Internally Prepared - Unaudited)**  
**For the Month ending**

	<u>January 31, 2023</u>	<u>February 28, 2023</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	2,863,096	1,741,633
Patient Accts Receivable, net of allowance for doubtful accounts of	26,585,033	26,084,243
JSSP Accounts Receivable	7,591,375	8,655,284
Other Accounts Receivable	1,512,342	1,463,940
Grant Receivable	6,790,876	7,563,789
Supplies Inventory	1,578,370	1,536,584
Prepaid Exp & Other Curr Assets	1,312,452	1,827,603
<b>Total Current Assets</b>	<b>48,233,544</b>	<b>48,873,076</b>
Accumulated Depreciation	-	-
Property, Improvements & Equipment, net	12,900,116	13,573,915
<b>TOTAL ASSETS</b>	<b>61,133,660</b>	<b>62,446,991</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>Current Liabilities</b>		
Accounts Payable	19,163,514	21,493,704
Accrued Comp / Benefits	5,462,641	5,399,706
Accrued Expenses & Other	12,615,290	13,403,387
Deferred revenue	40,406	-
Line of Credit	6,633,073	6,604,935
Curr Portion of Capital Leases	52,717	52,717
<b>Total Current Liabilities</b>	<b>43,967,641</b>	<b>46,954,449</b>
Capital Leases, net of current portion	213,902	213,902
Other Long -Term Liability	15,114,193	15,114,193
<b>Total Liabilities</b>	<b>59,295,736</b>	<b>62,282,544</b>
<b>MEMBERS' EQUITY</b>		
Member Contributions	10,066,102	10,066,102
Accumulated Deficit	(8,228,178)	(9,901,655)
<b>Total Members' Equity</b>	<b>1,837,924</b>	<b>164,447</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>61,133,660</b>	<b>62,446,991</b>



	Income Statement (Internally Prepared - Unaudited) For the Month Ending PMTD January 31, 2023		Income Statement (Internally Prepared - Unaudited) For the Month Ending MTD February 28, 2023		Income Statement (Internally Prepared - Unaudited) For the Month Ending YTD February 28, 2023		Current vs Month Variance Inc/(Dec)
<b>REVENUES:</b>							
Net patient service revenues	\$	7,109,232	\$	6,420,407	\$	13,529,639	\$ (688,825)
Other operating revenue	\$	328,750	\$	328,750	\$	657,500	\$ -
Charity care	\$	352,281	\$	352,281	\$	704,562	\$ -
Other subsidies and grants	\$	369,811	\$	371,673	\$	741,484	\$ 1,862
County option	\$	840,831	\$	840,831	\$	1,681,662	\$ -
Other Hospital Service Revenue	\$	31,441	\$	50,032	\$	81,473	\$ 18,591
<b>Total Hospital Service Revenues</b>	<b>\$</b>	<b>9,032,346</b>	<b>\$</b>	<b>8,363,974</b>	<b>\$</b>	<b>17,396,320</b>	<b>\$ (668,372)</b>
<b>OPERATING EXPENSES:</b>							
Salaries and wages	\$	4,210,687	\$	3,679,826	\$	7,890,513	\$ (530,861)
Employee benefits	\$	1,110,652	\$	1,171,436	\$	2,282,088	\$ 60,784
Grants Expense	\$	49,610	\$	48,239	\$	97,849	\$ (1,371)
Supplies Expense	\$	983,378	\$	708,229	\$	1,691,607	\$ (275,149)
Pharmaceuticals	\$	174,493	\$	183,197	\$	357,690	\$ 8,704
Lease and rental expense	\$	161,441	\$	163,051	\$	324,492	\$ 1,610
Professional Fees	\$	920,977	\$	1,036,183	\$	1,957,160	\$ 115,206
Registry	\$	146,580	\$	168,131	\$	314,711	\$ 21,551
Professional Fees Non-Medical	\$	114,524	\$	94,001	\$	208,525	\$ (20,523)
Repairs & Maintenance	\$	436,328	\$	516,233	\$	952,561	\$ 79,905
Utilities	\$	169,251	\$	262,384	\$	431,635	\$ 93,133
Professional Liability Insurance	\$	242,200	\$	242,200	\$	484,400	\$ -
Insurance - Other	\$	93,054	\$	79,896	\$	172,950	\$ (13,158)
Purchased Services	\$	1,074,140	\$	1,015,978	\$	2,090,118	\$ (58,162)
Property Taxes & Other	\$	143,334	\$	204,223	\$	347,557	\$ 60,889
Other Expenses	\$	149,550	\$	152,706	\$	302,256	\$ 3,156
<b>Total Operating Expenses</b>	<b>\$</b>	<b>10,180,199</b>	<b>\$</b>	<b>9,725,913</b>	<b>\$</b>	<b>19,906,112</b>	<b>\$ (454,286)</b>
<b>TOTAL EXPENSES</b>	<b>\$</b>	<b>10,180,199</b>	<b>\$</b>	<b>9,725,913</b>	<b>\$</b>	<b>19,906,112</b>	<b>\$ (454,286)</b>
<b>EBITDA</b>	<b>\$</b>	<b>(1,147,853)</b>	<b>\$</b>	<b>(1,361,939)</b>	<b>\$</b>	<b>(2,509,792)</b>	<b>\$ (214,086)</b>
<b>Other Income and Expense</b>							
Depreciation Expense	\$	-	\$	-	\$	-	\$ -
Amortization Expense	\$	3,405	\$	3,405	\$	6,810	\$ -
Interest Expense	\$	100,887	\$	308,133	\$	409,020	\$ 207,246
<b>Total Other Income and Expenses</b>	<b>\$</b>	<b>104,292</b>	<b>\$</b>	<b>311,538</b>	<b>\$</b>	<b>415,830</b>	<b>\$ 207,246</b>
<b>Net Income</b>	<b>\$</b>	<b>(1,252,145)</b>	<b>\$</b>	<b>(1,673,477)</b>	<b>\$</b>	<b>(2,925,622)</b>	<b>\$ (421,332)</b>



### Operating Statistics

	February 28, 2023	January 31, 2023	
	Current Month	Prior Month	Variance
<b>ADMISSIONS</b>			
Actual MTD vs Prior MTD	369	388	(19)
<b>PATIENT DAYS</b>			
Actual MTD vs Prior MTD	2,509	2,507	2
<b>ALOS per Dsch</b>			
Actual MTD vs Prior MTD	6.8	6.5	0.3
<b>SAME DAY SURGERY</b>			
Actual MTD vs Prior MTD	58	61	(3)
<b>SAME DAY ENDOSCOPY</b>			
Actual MTD vs Prior MTD	52	48	4
<b>Observation</b>			
Actual MTD vs Prior MTD	57	77	(20)
<b>NET E.R. VISITS</b>			
Actual MTD vs Prior MTD	2,004	2,330	(326)
<b>E.R. ADMITS Acute</b>			
Actual MTD vs Prior MTD	306	319	(13)
% / Admissions	83%	82%	1%
<b>E.R. ADMITS Psych</b>			
Actual MTD vs Prior MTD	48	55	(7)
% / Admissions	13%	14%	-1%
<b>Interventional Radiology Procedures</b>			
Actual MTD vs Prior MTD	5	4	1
Licensed Beds	201	201	-
Operating Beds	157	157	-
Licensed Acute Beds	164	164	-
Operating Acute Bed	120	120	-
Licensed Psych Beds	37	37	-
Operating Psych Beds	37	37	-