



FINANCIAL STATEMENTS

March 2024



CareWell Health MEDICAL CENTER

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

	<u>February 29, 2024</u>	<u>March 31, 2024</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	1,654,811	2,368,273
Patient Accts Receivable, net of allowance for doubtful accounts of	19,408,222	17,056,807
JSSP Accounts Receivable	8,950,203	10,451,584
Other Accounts Receivable	561,061	590,275
Grant Receivable	2,023,111	2,077,904
Supplies Inventory	1,989,010	1,992,988
Prepaid Exp & Other Curr Assets	2,025,555	2,165,433
Total Current Assets	36,611,973	36,703,264
Accumulated Depreciation Property, Improvements & Equipment, net	34,329,297	34,240,968
Intangible, net of accumulated amortization	16,153,000	16,153,000
TOTAL ASSETS	87,094,270	87,097,232
LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities		
Accounts Payable	36,742,330	37,048,595
Accrued Comp / Benefits	2,223,387	2,836,975
Accrued Expenses & Other	12,445,998	13,999,907
Due to Government	387,662	387,662
Deferred revenue	1,844,667	1,534,476
Line of Credit	3,312,945	3,357,308
Curr Portion of Capital Leases	56,552	56,552
Due to Real Estate	6,084,672	6,214,672
Total Current Liabilities	63,098,213	65,436,147
Capital Leases, net of current portion	25,010,180	24,916,692
Other Long -Term Liability	17,606,780	17,606,780
Total Liabilities	105,715,173	107,959,619
MEMBERS' EQUITY		
Member Contributions	15,794,710	15,794,710
Accumulated Deficit	(34,415,613)	(36,657,097)
Total Members' Equity	(18,620,903)	(20,862,387)
TOTAL LIABILITIES AND MEMBERS' EQUITY	87,094,270	87,097,232



	Income Statement (Internally Prepared - Unaudited) For the Month Ending MTD February 29, 2024		Income Statement (Internally Prepared - Unaudited) For the Month Ending MTD March 31, 2024		Income Statement (Internally Prepared - Unaudited) For the Month Ending YTD March 31, 2024		Current vs Month Variance Inc/(Dec)
REVENUES:							
Net patient service revenues	\$	5,944,474	\$	2,927,735	\$	14,236,991	\$ (3,016,739)
Spine Revenue	\$	1,362,637	\$	2,167,577	\$	5,234,613	\$ 804,940
Other operating revenue	\$	75,000	\$	75,000	\$	225,000	-
Charity care	\$	352,281	\$	352,281	\$	1,056,843	-
Other subsidies and grants	\$	375,117	\$	404,063	\$	1,125,028	28,946
County option	\$	840,831	\$	840,831	\$	2,522,493	-
Other Hospital Service Revenue	\$	33,571	\$	67,042	\$	204,848	33,471
Total Hospital Service Revenues	\$	8,983,911	\$	6,834,529	\$	24,605,816	(2,149,382)
OPERATING EXPENSES:							
Salaries and wages	\$	3,748,000	\$	3,808,768	\$	11,624,792	60,768
Employee benefits	\$	1,250,781	\$	1,276,868	\$	3,336,533	\$ 26,087
Grants Expense	\$	37,392	\$	54,024	\$	132,497	\$ 16,632
Supplies Expense	\$	1,017,198	\$	1,042,813	\$	3,080,012	\$ 25,615
Pharmaceuticals	\$	151,844	\$	100,016	\$	342,685	\$ (51,828)
Lease and rental expense	\$	124,439	\$	23,658	\$	275,719	\$ (100,781)
Professional Fees	\$	718,002	\$	751,812	\$	2,205,642	\$ 33,810
Registry	\$	164,775	\$	82,736	\$	354,417	\$ (82,039)
Professional Fees Non-Medical	\$	213,871	\$	210,748	\$	652,235	\$ (3,123)
Repairs & Maintenance	\$	328,392	\$	334,993	\$	1,035,186	\$ 6,601
Utilities	\$	121,559	\$	115,589	\$	365,622	\$ (5,970)
Professional Liability Insurance	\$	106,226	\$	174,213	\$	522,639	\$ 67,987
Insurance - Other	\$	77,170	\$	74,218	\$	223,446	\$ (2,952)
Purchased Services	\$	346,077	\$	577,935	\$	1,151,601	\$ 231,858
Property Taxes & Other	\$	73,802	\$	72,144	\$	214,050	\$ (1,658)
Other Expenses	\$	140,920	\$	141,160	\$	385,650	\$ 240
Total Operating Expenses	\$	8,620,448	\$	8,841,695	\$	25,902,726	221,247
TOTAL EXPENSES	\$	8,620,448	\$	8,841,695	\$	25,902,726	221,247
EBITDA	\$	363,463	\$	(2,007,166)	\$	(1,296,910)	\$ (2,370,629)
Other Income and Expense							
Depreciation Expense				\$		-	\$ -
Amortization Expense	\$	3,405	\$	3,405	\$	10,215	\$ -
Interest Expense	\$	208,879	\$	230,913	\$	560,080	\$ 22,034
Reserve							
Total Other Income and Expenses	\$	212,284	\$	234,318	\$	570,295	22,034
Net Income	\$	151,179	\$	(2,241,484)	\$	(1,867,205)	\$ (2,392,663)



Operating Statistics

	March 31, 2024	February 29, 2024	
	Current Month	Prior Month	Variance
ADMISSIONS			
Actual MTD vs Prior MTD	317	379	(62)
PATIENT DAYS			
Actual MTD vs Prior MTD	1,907	2,325	(418)
ALOS per Dsch			
Actual MTD vs Prior MTD	6.0	6.1	(0.1)
TOTAL SURGERY			
Actual MTD vs Prior MTD	86	90	(4)
TOTAL ENDOSCOPY			
Actual MTD vs Prior MTD	66	64	2
Observation			
Actual MTD vs Prior MTD	37	39	(2)
NET E.R. VISITS			
Actual MTD vs Prior MTD	1,946	2,037	(91)
E.R. ADMITS Acute			
Actual MTD vs Prior MTD	262	322	(60)
% / Admissions	83%	85%	-2%
E.R. ADMITS Psych			
Actual MTD vs Prior MTD	49	52	(3)
% / Admissions	15%	14%	2%
Interventional Radiology Procedures			
Actual MTD vs Prior MTD	-	-	-
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	-