



## **FINANCIAL STATEMENTS**

**May 2024**



# CareWell Health MEDICAL CENTER

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

	<u>April 30, 2024</u>	<u>May 31, 2024</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	1,440,267	2,721,781
Patient Accts Receivable, net of allowance for doubtful accounts of	16,654,766	14,800,691
JSSP Accounts Receivable	10,213,611	11,415,492
Other Accounts Receivable	579,538	470,825
Grant Receivable	683,009	(749,262)
Supplies Inventory	1,975,739	1,981,200
Prepaid Exp & Other Curr Assets	2,092,616	2,322,775
<b>Total Current Assets</b>	<b>33,639,546</b>	<b>32,963,502</b>
Accumulated Depreciation		
Property, Improvements & Equipment, net	35,303,735	35,697,145
Intangible, net of accumulated amortization	16,153,000	16,153,000
<b>TOTAL ASSETS</b>	<b>85,096,281</b>	<b>84,813,647</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>Current Liabilities</b>		
Accounts Payable	38,155,919	38,200,128
Accrued Comp / Benefits	3,315,925	3,611,662
Accrued Expenses & Other	14,602,130	14,923,989
Due to Government	387,662	387,662
Deferred revenue	1,182,195	787,826
Line of Credit	2,834,063	3,018,269
Curr Portion of Capital Leases	56,858	56,858
Due to Real Estate	6,214,672	6,214,672
<b>Total Current Liabilities</b>	<b>66,749,424</b>	<b>67,201,066</b>
Capital Leases, net of current portion	24,816,665	24,721,099
Other Long -Term Liability	17,606,780	17,606,780
<b>Total Liabilities</b>	<b>109,172,869</b>	<b>109,528,945</b>
<b>MEMBERS' EQUITY</b>		
Member Contributions	15,794,710	15,794,710
Accumulated Deficit	(39,871,298)	(40,510,008)
<b>Total Members' Equity</b>	<b>(24,076,588)</b>	<b>(24,715,298)</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>85,096,281</b>	<b>84,813,647</b>



	Income Statement (Internally Prepared - Unaudited) For the Month Ending PMTD April 30, 2024		Income Statement (Internally Prepared - Unaudited) For the Month Ending MTD May 31, 2024		Budget MTD May 31, 2024	Income Statement (Internally Prepared - Unaudited) For the Month Ending PYMTD May 31, 2023		CM vs. PM Variance Inc/(Dec)	CM vs. Budget Variance Inc/(Dec)	
<b>REVENUES:</b>										
Net patient service revenues	\$	3,347,399	\$	2,477,060		\$	5,731,915	\$	(870,339)	
Spine Revenue	\$	650,401	\$	1,362,493		\$	962,343	\$	712,092	
Other operating revenue	\$	75,000	\$	75,000		\$	328,750	\$	-	
Charity care	\$	352,281	\$	352,281		\$	352,281	\$	-	
Other subsidies and grants	\$	376,985	\$	374,753		\$	385,378	\$	(2,232)	
County option	\$	840,831	\$	840,831		\$	840,831	\$	-	
Other Hospital Service Revenue	\$	7,114	\$	27,820		\$	278,812	\$	20,706	
<b>Total Hospital Service Revenues</b>	<b>\$</b>	<b>5,650,011</b>	<b>\$</b>	<b>5,510,238</b>	<b>\$</b>	<b>7,915,645</b>	<b>\$</b>	<b>8,880,310</b>	<b>(139,773)</b>	<b>(2,405,407)</b>
<b>OPERATING EXPENSES:</b>										
Salaries and wages	\$	3,729,259	\$	3,743,394	\$	3,979,936	\$	3,774,752	\$	14,135
Employee benefits	\$	1,215,769	\$	745,862	\$	1,041,447	\$	751,763	\$	(469,907)
Grants Expense	\$	51,659	\$	53,791	\$	-	\$	45,900	\$	2,132
Supplies Expense	\$	730,662	\$	(82,399)	\$	748,529	\$	636,868	\$	(813,061)
Pharmaceuticals	\$	119,139	\$	104,242	\$	149,084	\$	199,654	\$	(14,897)
Lease and rental expense	\$	31,529	\$	6,647	\$	68,211	\$	152,281	\$	(24,882)
Professional Fees	\$	788,840	\$	303,651	\$	707,253	\$	885,236	\$	(485,189)
Registry	\$	46,430	\$	142,602	\$	76,230	\$	164,540	\$	96,172
Professional Fees Non-Medical	\$	481,721	\$	331,811	\$	77,825	\$	269,526	\$	(149,910)
Repairs & Maintenance	\$	310,304	\$	124,170	\$	282,750	\$	381,222	\$	(186,134)
Utilities	\$	105,066	\$	114,513	\$	135,257	\$	81,888	\$	9,447
Professional Liability Insurance	\$	174,213	\$	174,213	\$	202,303	\$	242,200	\$	-
Insurance - Other	\$	76,230	\$	66,979	\$	71,144	\$	71,102	\$	(9,251)
Purchased Services	\$	478,787	\$	(43,814)	\$	674,757	\$	603,192	\$	(522,601)
Property Taxes & Other	\$	86,458	\$	20,078	\$	87,044	\$	122,064	\$	(66,380)
Other Expenses	\$	113,486	\$	127,144	\$	161,470	\$	246,145	\$	13,658
<b>Total Operating Expenses</b>	<b>\$</b>	<b>8,539,552</b>	<b>\$</b>	<b>5,932,884</b>	<b>\$</b>	<b>8,463,241</b>	<b>\$</b>	<b>8,628,333</b>	<b>(2,606,668)</b>	<b>(2,530,357)</b>
<b>TOTAL EXPENSES</b>	<b>\$</b>	<b>8,539,552</b>	<b>\$</b>	<b>5,932,884</b>	<b>\$</b>	<b>8,463,241</b>	<b>\$</b>	<b>8,628,333</b>	<b>(2,606,668)</b>	<b>(2,530,357)</b>
<b>EBITDA</b>	<b>\$</b>	<b>(2,889,541)</b>	<b>\$</b>	<b>(422,646)</b>	<b>\$</b>	<b>(547,597)</b>	<b>\$</b>	<b>251,977</b>	<b>\$</b>	<b>2,466,895</b>
<b>Other Income and Expense</b>										
Depreciation Expense							\$	-	\$	-
Amortization Expense	\$	3,405	\$	3,405			\$	3,405	\$	-
Interest Expense	\$	321,255	\$	212,660	\$	283,390	\$	(47,961)	\$	(108,595)
Reserve										
<b>Total Other Income and Expenses</b>	<b>\$</b>	<b>324,660</b>	<b>\$</b>	<b>216,065</b>	<b>\$</b>	<b>283,390</b>	<b>\$</b>	<b>(44,556)</b>	<b>(108,595)</b>	<b>(67,325)</b>
<b>Net Income</b>	<b>\$</b>	<b>(3,214,201)</b>	<b>\$</b>	<b>(638,711)</b>	<b>\$</b>	<b>(830,987)</b>	<b>\$</b>	<b>296,533</b>	<b>\$</b>	<b>2,575,490</b>



**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 May 31, 2024	YTD Budget	PYTD May 31, 2023	YTD vs YTD Budget Variance Inc/(Dec)	PYTD vs CYTD Variance Inc/(Dec)
<b>REVENUES:</b>						
Net patient service revenues	\$ (3,254,855)	\$ 20,061,450	\$	\$ 27,393,340	\$	\$ (7,331,890)
Spine Revenue	\$ 400,150	\$ 7,247,507	\$	\$ 5,472,966	\$	\$ 1,774,541
Other operating revenue	(253,750)	375,000		1,643,750		(1,268,750)
Charity care	-	1,761,405		1,761,405		-
Other subsidies and grants	(10,625)	1,876,766		1,933,274		(56,508)
County option	-	4,204,155		4,204,155		-
Other Hospital Service Revenue	(250,992)	239,782		512,539	\$ -	(272,757)
<b>Total Hospital Service Revenues</b>	<b>(3,370,072)</b>	<b>\$ 35,766,065</b>	<b>\$ 39,058,425</b>	<b>\$ 42,921,429</b>	<b>(3,292,360)</b>	<b>(7,155,364)</b>
<b>OPERATING EXPENSES:</b>						
Salaries and wages	\$ (31,358)	\$ 19,097,445	\$ 19,514,527	\$ 19,483,219	\$ (417,082)	\$ (385,774)
Employee benefits	\$ (5,901)	\$ 5,298,164	\$ 5,106,448	\$ 5,229,416	\$ 191,716	\$ 68,748
Grants Expense	\$ 7,891	\$ 237,947	\$ -	\$ 250,698	\$ 237,947	\$ (12,751)
Supplies Expense	\$ (719,267)	\$ 3,728,275	\$ 3,710,943	\$ 3,933,633	\$ 17,332	\$ (205,358)
Pharmaceuticals	\$ (95,412)	\$ 566,066	\$ 736,570	\$ 895,164	\$ (170,504)	\$ (329,098)
Lease and rental expense	\$ (145,634)	\$ 313,895	\$ 341,056	\$ 764,467	\$ (27,161)	\$ (450,572)
Professional Fees	\$ (581,585)	\$ 3,298,133	\$ 3,479,985	\$ 4,445,239	\$ (181,852)	\$ (1,147,106)
Registry	\$ (21,938)	\$ 543,449	\$ 373,770	\$ 648,165	\$ 169,679	\$ (104,716)
Professional Fees Non-Medical	\$ 62,285	\$ 1,465,767	\$ 382,933	\$ 927,784	\$ 1,082,834	\$ 537,983
Repairs & Maintenance	\$ (257,052)	\$ 1,469,660	\$ 1,391,252	\$ 2,169,897	\$ 78,408	\$ (700,237)
Utilities	\$ 32,625	\$ 585,201	\$ 663,197	\$ 759,199	\$ (77,996)	\$ (173,998)
Professional Liability Insurance	\$ (67,987)	\$ 871,065	\$ 1,011,517	\$ 1,211,000	\$ (140,452)	\$ (339,935)
Insurance - Other	\$ (4,123)	\$ 366,655	\$ 355,718	\$ 389,489	\$ 10,937	\$ (22,834)
Purchased Services	\$ (647,006)	\$ 1,586,574	\$ 3,320,092	\$ 4,435,014	\$ (1,733,518)	\$ (2,848,440)
Property Taxes & Other	\$ (101,986)	\$ 320,586	\$ 435,222	\$ 778,225	\$ (114,636)	\$ (457,639)
Other Expenses	\$ (119,001)	\$ 626,280	\$ 794,500	\$ 835,450	\$ (168,220)	\$ (209,170)
<b>Total Operating Expenses</b>	<b>(2,695,449)</b>	<b>\$ 40,375,162</b>	<b>41,617,731</b>	<b>\$ 47,156,059</b>	<b>(1,242,569)</b>	<b>(6,780,897)</b>
<b>TOTAL EXPENSES</b>	<b>(2,695,449)</b>	<b>\$ 40,375,162</b>	<b>41,617,731</b>	<b>\$ 47,156,059</b>	<b>(1,242,569)</b>	<b>(6,780,897)</b>
<b>EBITDA</b>	<b>\$ (674,623)</b>	<b>\$ (4,609,097)</b>	<b>\$ (2,559,306)</b>	<b>\$ (4,234,630)</b>	<b>\$ (2,049,791)</b>	<b>\$ (374,467)</b>
<b>Other Income and Expense</b>						
Depreciation Expense	\$ -	\$ -	\$	\$ -	\$ -	\$ -
Amortization Expense	\$ -	\$ 17,025	\$	\$ 17,025	\$ 17,025	\$ -
Interest Expense	\$ 260,621	\$ 1,093,995	\$ 1,416,950	\$ 735,821	\$ (322,955)	\$ 358,174
Reserve						
<b>Total Other Income and Expenses</b>	<b>260,621</b>	<b>\$ 1,111,020</b>	<b>1,416,950</b>	<b>\$ 752,846</b>	<b>(305,930)</b>	<b>358,174</b>
<b>Net Income</b>	<b>\$ (935,244)</b>	<b>\$ (5,720,117)</b>	<b>\$ (3,976,256)</b>	<b>\$ (4,987,476)</b>	<b>\$ (1,743,861)</b>	<b>\$ (732,641)</b>



Operating Statistics

	April 30, 2024	May 31, 2024	May 31, 2024	May 31, 2023	CM vs. PM	CM vs. Budget	CM vs. PY	May 31, 2024	May 31, 2024	May 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	Variance Inc/(Dec)	Variance Inc/(Dec)
<b>ADMISSIONS</b>												
Actual MTD vs Prior MTD	351	321	375	410	(30)	(54)	(89)	1,729	1,836	1,990	(107)	(261)
<b>PATIENT DAYS</b>												
Actual MTD vs Prior MTD	2,040	1,857	2,390	2,411	(183)	(533)	(554)	10,485	11,401	12,188	(916)	(1,703)
<b>ALOS per Dsch</b>												
Actual MTD vs Prior MTD	5.8	5.8	6.4	5.9	(0.0)	(0.6)	(0.1)	6.1	6.2	6.1	(0.1)	(0.1)
<b>TOTAL SURGERY</b>												
Actual MTD vs Prior MTD	68	76	127	93	8	(51)	(17)	410	624	438	(214)	(28)
<b>TOTAL ENDOSCOPY</b>												
Actual MTD vs Prior MTD	62	65	66	64	3	(1)	1	336	332	375	4	(39)
<b>Observation</b>												
Actual MTD vs Prior MTD	42	54		41	12	54	13	212		298	212	(86)
<b>NET E.R. VISITS</b>												
Actual MTD vs Prior MTD	1,922	2,081	2,149	2,237	159	(68)	(156)	10,268	10,829	11,166	(561)	(898)
<b>E.R. ADMITS Acute</b>												
Actual MTD vs Prior MTD	304	261	315	360	(43)	(54)	(99)	1,456	1,532	1,673	(76)	(217)
% / Admissions	87%	81%	84%	88%	-5%	-3%	-6%	84%	83%	84%	1%	0%
<b>E.R. ADMITS Psych</b>												
Actual MTD vs Prior MTD	42	55	49	41	13	6	14	249	228	240	21	9
% / Admissions	12%	17%	13%	10%	5%	4%	7%	14%	12%	12%	2%	2%
<b>Interventional Radiology Procedures</b>												
Actual MTD vs Prior MTD	-	1		5	1	1	(4)	7	14	26	(7)	(19)
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