

PetCure Financial Statements

BALANCE SHEET

	31-Dec-18	31-Dec-17
ASSETS		
Current Asset		
Cash	171,137	1,739,993
Accounts Receivable	1,508,600	1,089,704
Due From Affiliates	38,554	(31,756)
Other Receivables	24,075	106,351
Prepaid Expense	273,190	244,610
Total Current Asset	2,015,556	3,148,902
Fixed Assets		
Equipment & Buildout	11,070,850	11,227,633
Accumulated Depreciation	(3,217,256)	(1,591,167)
Total Fixed Assets	7,853,594	9,636,466
Intangible Assets		
Intangible Assets	200,000	200,000
Accumulated Amortization - Intangible Assets	(200,000)	(155,556)
Goodwill	506,986	506,986
Accumulated Amortization - Goodwill	(168,996)	(118,297)
Total Intangible Assets	\$ 337,990	\$ 433,133
Other Assets		
Deferred Costs	0	0
Deposits	472,496	472,496
Investment in Affiliate	0	0
Equity in Subsidiary	0	0
Investment in Subsidiary	0	0
Total Other Assets	472,496	472,496
TOTAL ASSETS	\$ 10,679,636	\$ 13,690,997
LIABILITIES & EQUITY		
Current Liabilities		
Accounts Payable	4,689,836	2,757,597
Accrued Expenses	816,568	404,757
Due To Affiliates	0	0
Subscription Payable	0	0
Total Current Liabilities	5,506,404	3,162,354
Debt		
Notes Payable	7,083,421	6,300,068
Lease Payable	6,370,581	7,218,129
Mezzanine Notes	0	0
Convertible Notes	7,043,765	6,519,764
Total Debt	20,497,767	20,037,961
Equity		
Member Equity	1,000,000	1,000,000
Distributions Paid	0	0
Minority Interest	(877,034)	(627,420)
Retained Earnings (Deficit)	(9,881,898)	(4,997,117)
Net Income (Loss)	(5,565,603)	(4,884,781)
Total Equity	(15,324,535)	(9,509,318)
TOTAL LIABILITIES & EQUITY	\$ 10,679,636	\$ 13,690,997

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	2018	2017
INCOME STATEMENT		
Revenue		
Management Fees	952,850	1,008,647
Patient Service Revenue	7,652,756	5,723,379
Reimbursable Expenses	(55)	1,090
Other	(259)	(492)
Total Revenue	8,605,292	6,732,624
Center Expenses		
Staffing Costs	2,590,478	2,072,420
Patient Services & Professional Fees	1,387,596	1,211,448
Drugs & Medical Supplies	412,888	318,436
Facilities Expense	827,248	599,028
Connectivity Costs	134,268	186,015
Systems & Maintenance	817,121	668,684
Marketing	431,015	790,242
Insurance	25,616	30,986
Advisory, Accounting, Consulting & Legal	9,996	78,555
Travel & Meetings	112,365	127,059
Other Expenses	405,036	255,533
Management Services	850	(0)
Total Center Expenses	7,154,480	6,338,406
Corporate Expenses		
Staffing Costs	1,403,070	887,224
Patient Services & Professional Fees	850	312
Drugs & Medical Supplies	539	1,099
Facilities Expense	136,224	73,037
Connectivity Costs	256,106	262,222
Systems & Maintenance	3,024	1,929
Marketing	361,160	737,945
Insurance	51,063	33,200
Advisory, Accounting, Consulting & Legal	230,116	255,695
Travel & Meetings	166,282	206,994
Other Expenses	49,030	64,139
Management Services	724,557	928,174
Total Expenses	3,382,020	3,451,970
EBITDA	(1,931,208)	(3,057,752)
EBITDA Margin %	(0)	(0)
Other Income/(Expense)		
Income/Loss in Subsidiary	0	0
Minority Interest	249,614	710,725
Depreciation	(1,605,151)	(859,863)
Equipment Lease	(112,846)	(416,358)
Amortization	(167,282)	(148,947)
Interest Expense (Net)	(2,258,788)	(1,159,898)
Development Expense	(7,681)	0
Disposition of Asset/Derecognition of Assets & Liabilities	379,691	0
Other - (Income/Expense)	0	59,362
Taxes	(111,951)	(12,050)
Total Other Income/(Expense)	(3,634,395)	(1,827,030)
NET INCOME (LOSS)	(5,565,602)	(4,884,781)