

American Baptist Homes of the Midwest
Comparative Statements of Financial Position
As of February 28, 2023
(Unaudited)

| | <u>2/28/2023</u> | <u>8/31/2022</u> | <u>Six-Month Change</u> |
|---|---------------------|---------------------|-----------------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash - unrestricted | 339,067 | 2,840,267 | (2,501,200) |
| Assets limited to use | 11,910,910 | 11,206,137 | 704,773 |
| Investments - market value | 22,464,955 | 22,754,612 | (289,657) |
| <i>Total Cash and Investments</i> | 34,714,932 | 36,801,016 | (2,086,084) |
| Receivables - net | 5,587,482 | 5,082,904 | 504,578 |
| Other current assets | 665,422 | 585,992 | 79,430 |
| TOTAL CURRENT ASSETS | 40,967,836 | 42,469,912 | (1,502,076) |
| Property & Equipment | | | |
| NET PROPERTY & EQUIPMENT | 82,401,568 | 84,420,250 | (2,018,682) |
| Other Assets | | | |
| TOTAL OTHER ASSETS | 2,635,004 | 2,666,946 | (31,942) |
| TOTAL ASSETS | 126,004,408 | 129,557,108 | (3,552,700) |
| LIABILITIES & NET ASSETS | | | |
| Current Liabilities | | | |
| Accounts payable | 3,130,128 | 5,539,477 | (2,409,349) |
| Payables - intercompany | 944,602 | 958,511 | (13,909) |
| Accrued expenses | 6,523,022 | 7,671,459 | (1,148,437) |
| Current maturities of long-term obligations | 2,851,525 | 2,851,525 | - |
| Line of credit payable | 9,195,807 | 3,431,707 | 5,764,100 |
| Other current liabilities | 127,921 | 126,829 | 1,092 |
| TOTAL CURRENT LIABILITIES | 22,773,005 | 20,579,508 | 2,193,497 |
| Long-Term Debt | | | |
| Mortgages & notes | 1,246,237 | 1,325,960 | (79,723) |
| Bond issues | 115,685,843 | 117,339,888 | (1,654,045) |
| TOTAL LONG-TERM DEBT | 116,932,080 | 118,665,848 | (1,733,768) |
| Other Liabilities | | | |
| Deferred revenues and refundable advances | 48,670,042 | 47,020,289 | 1,649,753 |
| Other liabilities | 3,202,939 | 2,754,360 | 448,579 |
| TOTAL OTHER LIABILITIES | 51,872,981 | 49,774,649 | 2,098,332 |
| TOTAL LIABILITIES | 191,578,066 | 189,020,005 | 2,558,061 |
| Net Assets | | | |
| Unrestricted | (59,331,433) | (55,877,219) | (3,454,214) |
| Temporarily restricted | 87,912 | 221,432 | (133,520) |
| Current year net income/(loss) | (6,330,137) | (3,807,110) | (2,523,027) |
| TOTAL NET ASSETS | (65,573,658) | (59,462,897) | (6,110,761) |
| TOTAL LIABILITIES & NET ASSETS | 126,004,408 | 129,557,108 | (3,552,700) |

American Baptist Homes of the Midwest
Comparative Statements of Operations
Six Months Ended February 28, 2023 and 2022
(Unaudited)

| Description | Six Months Ended 2/28/2023 | Six Months Ended 2/28/2022 | Same Qtr. Percentage Change |
|--|---|---|--|
| REVENUE | | | |
| Resident Care Revenue | 44,845,107 | 43,331,629 | 3.5% |
| Ancillary Revenue | 3,263,281 | 3,567,074 | -8.5% |
| Contractual Adjustments | (1,989,452) | (2,725,970) | 27.0% |
| Accommodation Fees | 357,054 | 442,451 | -19.3% |
| Management Fees | 2,660,464 | 2,584,478 | 2.9% |
| Other Revenue | 616,054 | 673,454 | -8.5% |
| TOTAL REVENUE | 49,752,508 | 47,873,116 | 3.9% |
| OPERATING EXPENSES | | | |
| Nursing and Direct Care | 23,090,581 | 20,596,268 | -12.1% |
| Ancillary | 1,586,172 | 1,696,755 | 6.5% |
| Social Services and Pastoral Care | 598,540 | 658,766 | 9.1% |
| Activities | 732,934 | 616,536 | -18.9% |
| Dietary | 4,737,152 | 4,413,716 | -7.3% |
| Wellness | 133,924 | 150,689 | 11.1% |
| Housekeeping and Laundry | 1,300,029 | 1,244,677 | -4.4% |
| Maintenance | 3,281,363 | 3,026,265 | -8.4% |
| Property Related | 1,016,462 | 1,021,291 | 0.5% |
| Interest | 3,949,358 | 3,905,695 | -1.1% |
| Depreciation and Amortization | 3,660,978 | 3,570,075 | -2.5% |
| General and Administrative | 7,898,952 | 7,501,495 | -5.3% |
| Marketing | 446,372 | 438,196 | -1.9% |
| Development | 43,471 | 40,252 | -8.0% |
| Employee Benefits | 4,299,001 | 4,728,648 | 9.1% |
| TOTAL OPERATING EXPENSES | 56,775,289 | 53,609,324 | -5.9% |
| OPERATING MARGIN | (7,022,781) | (5,736,208) | -22.4% |
| NON-OPERATING REVENUE AND EXPENSE | | | |
| Investment Activity | (10,947) | (1,605,360) | 99.3% |
| Contributions | 261,357 | 204,195 | 28.0% |
| Grant Revenue | 391,865 | 1,583,046 | -75.2% |
| Other Revenue & Expense | 50,369 | (75,532) | 166.7% |
| TOTAL NON-OPERATING REVENUE AND EXPENSE | 692,644 | 106,349 | -551.3% |
| NET EXCESS (DEFICIT) | (6,330,137) | (5,629,859) | -12.4% |

American Baptist Homes of the Midwest
Comparative Statements of Operations
Six Months Ended February 28, 2023
(Unaudited)

| Description | Actual Six Months Ended 2/28/2023 | Budget Six Months Ended 2/28/2023 | Variance |
|--|--|--|--------------------|
| REVENUE | | | |
| Resident Care Revenue | 44,845,107 | 47,234,416 | (2,389,309) |
| Ancillary Revenue | 3,263,281 | 3,714,177 | (450,896) |
| Contractual Adjustments | (1,989,452) | (2,488,799) | 499,347 |
| Accommodation Fees | 357,054 | 460,941 | (103,887) |
| Management Fees | 2,660,464 | 2,665,692 | (5,228) |
| Other Revenue | 616,054 | 474,237 | 141,817 |
| TOTAL REVENUE | 49,752,508 | 52,060,664 | (2,308,156) |
| OPERATING EXPENSES | | | |
| Nursing and Direct Care | 23,090,581 | 21,183,538 | (1,907,043) |
| Ancillary | 1,586,172 | 1,768,635 | 182,463 |
| Social Services and Pastoral Care | 598,540 | 655,024 | 56,484 |
| Activities | 732,934 | 821,526 | 88,592 |
| Dietary | 4,737,152 | 4,569,642 | (167,510) |
| Wellness | 133,924 | 141,694 | 7,770 |
| Housekeeping and Laundry | 1,300,029 | 1,425,646 | 125,617 |
| Maintenance | 3,281,363 | 3,181,671 | (99,692) |
| Property Related | 1,016,462 | 1,047,743 | 31,281 |
| Interest | 3,949,358 | 3,816,354 | (133,004) |
| Depreciation and Amortization | 3,660,978 | 3,596,924 | (64,054) |
| General and Administrative | 7,898,952 | 8,050,688 | 151,736 |
| Marketing | 446,372 | 502,594 | 56,222 |
| Development | 43,471 | 44,813 | 1,342 |
| Employee Benefits | 4,299,001 | 5,077,997 | 778,996 |
| TOTAL OPERATING EXPENSES | 56,775,289 | 55,884,489 | (890,800) |
| OPERATING MARGIN | (7,022,781) | (3,823,825) | (3,198,956) |
| NON-OPERATING REVENUE AND EXPENSE | | | |
| Investment Activity | (10,947) | 437,550 | (448,497) |
| Contributions | 261,357 | 176,950 | 84,407 |
| Grant Revenue | 391,865 | - | 391,865 |
| Other Revenue & Expense | 50,369 | - | 50,369 |
| TOTAL NON-OPERATING REVENUE AND EXPENSE | 692,644 | 614,500 | 78,144 |
| NET EXCESS (DEFICIT) | (6,330,137) | (3,209,325) | (3,120,812) |

ABHMW Census by Payer by Line of Business

For Fiscal Year 2023

| Community | Average Budgeted Census for YE FY 2022 | Average Census For December 2022 | Average Census For January 2023 | Average Census For February 2023 | Average Census FY23 | YTD FY23 Variance Average Census |
|---|--|----------------------------------|---------------------------------|----------------------------------|---------------------|----------------------------------|
| Thorne Crest Retirement, MN | | | | | | |
| Independent Living | 54.0 | 51.0 | 52.6 | 53.8 | 52.2 | (1.8) |
| Assisted Living Private | 15.0 | 13.0 | 13.4 | 14.0 | 13.6 | (1.4) |
| Assisted Living Medicaid | 4.0 | 5.0 | 5.0 | 5.0 | 4.8 | 0.8 |
| Assisted Living Private Memory Support | 6.1 | 6.0 | 6.7 | 6.9 | 6.4 | 0.4 |
| Assisted Living Medicaid Memory Support | 1.9 | 2.0 | 2.0 | 2.0 | 2.0 | 0.0 |
| Skilled Private Pay | 14.4 | 17.1 | 15.7 | 17.9 | 16.1 | 2.1 |
| Skilled Medicaid | 18.7 | 17.7 | 16.7 | 16.8 | 16.2 | (2.0) |
| Skilled Medicare | 4.0 | 2.4 | 3.6 | 2.0 | 3.7 | (0.3) |
| Skilled Managed Care | 3.0 | 2.4 | 3.4 | 3.8 | 3.5 | 0.5 |
| Total Occupancy | 121.1 | 116.6 | 119.2 | 122.3 | 118.7 | (1.5) |
| Maple Crest Care Center, NE | | | | | | |
| Skilled Private Pay | 5.0 | 10.9 | 9.4 | 9.3 | 8.2 | 3.2 |
| Skilled Medicaid | 97.0 | 91.7 | 91.5 | 86.9 | 92.6 | (4.4) |
| Skilled Medicare | 5.0 | 6.6 | 8.5 | 10.2 | 7.3 | 2.3 |
| Skilled Managed Care Medicare | 4.0 | 2.8 | 2.3 | 3.5 | 2.6 | (1.4) |
| Skilled Private Pay Memory Care | 1.0 | 1.4 | 1.0 | - | 1.2 | 0.2 |
| Skilled Medicaid Memory Care | 35.0 | 30.0 | 32.1 | 34.4 | 32.1 | (2.9) |
| Skilled Managed Care Memory Care | 0.5 | 1.0 | 1.2 | 1.8 | 0.8 | 0.3 |
| Skilled Medicare Memory Care | 0.5 | - | - | - | - | (0.5) |
| Total Occupancy | 148.0 | 144.4 | 145.9 | 146.0 | 144.8 | (3.2) |
| Elm Crest Care Center, IA | | | | | | |
| Independent Living | 24.0 | 23.1 | 18.5 | 19.0 | 20.8 | (3.2) |
| Assisted Living Private | 23.9 | 21.9 | 23.6 | 25.0 | 22.6 | (0.6) |
| Skilled Private Pay | 17.7 | 15.0 | 15.5 | 16.2 | 17.1 | (0.1) |
| Skilled Medicaid | 18.8 | 18.0 | 16.7 | 17.0 | 16.8 | (1.8) |
| Skilled Medicare | 6.5 | 5.9 | 5.3 | 7.8 | 5.5 | (0.5) |
| Skilled Private Pay Memory Care | - | - | - | - | - | - |
| Skilled Medicaid Memory Care | - | - | - | - | - | - |
| Total Occupancy | 90.9 | 83.9 | 79.6 | 85.0 | 82.7 | (6.3) |
| Tudor Oaks Retirement, WI | | | | | | |
| Independent Living | 116.0 | 116.9 | 118.0 | 117.5 | 116.0 | 0.0 |
| Assisted Living Private | 34.0 | 33.9 | 33.2 | 33.0 | 33.6 | (0.4) |
| Assisted Living Medicaid | 7.0 | 7.0 | 7.0 | 7.0 | 7.2 | 0.2 |
| Assisted Living Private Memory Support - WG | 14.0 | 14.1 | 14.7 | 15.0 | 13.6 | (0.4) |
| Assisted Living Medicaid Memory Support- WC | - | - | - | - | - | - |
| Skilled Nursing Private Pay | 13.0 | 12.5 | 14.2 | 13.9 | 14.4 | 1.4 |
| Skilled Nursing Life Care | 2.0 | 2.0 | 2.0 | 3.0 | 2.3 | 0.3 |
| Skilled Nursing Continuous Care | 8.0 | 7.4 | 7.8 | 6.8 | 7.6 | (0.4) |
| Skilled Nursing Medicaid | 13.0 | 12.7 | 12.0 | 12.7 | 13.4 | 0.4 |
| Skilled Nursing Medicare | 6.0 | 5.8 | 6.5 | 2.3 | 3.7 | (2.3) |
| Skilled Nursing Managed Care | 2.0 | 3.7 | 1.6 | 3.5 | 2.8 | 0.8 |
| Total Occupancy | 215.0 | 216.2 | 217.1 | 214.8 | 214.5 | (0.5) |
| Trail Ridge Retirement Community, SD | | | | | | |
| Independent Living | 102.0 | 102.5 | 102.6 | 103.0 | 101.7 | (0.3) |
| Assisted Living Private | 40.0 | 42.4 | 44.8 | 44.0 | 43.8 | 3.8 |
| Assisted Living Medicaid | 2.0 | 1.0 | 1.0 | 1.0 | 1.0 | (1.0) |
| Assisted Living Private Memory Support | 20.0 | 21.0 | 19.4 | 19.8 | 20.3 | 0.3 |
| Total Occupancy | 164.0 | 167.0 | 167.8 | 167.8 | 166.9 | 2.9 |
| Mountain Vista Health Center, CO | | | | | | |
| Skilled Nursing Private | 28.4 | 22.2 | 21.1 | 21.1 | 23.9 | (3.7) |
| Skilled Nursing Medicaid | 48.8 | 55.5 | 55.0 | 52.7 | 56.3 | 8.9 |
| Skilled Nursing Medicare | 2.0 | 1.6 | 1.9 | 1.2 | 0.8 | (1.2) |
| Skilled Nursing Managed Care | 2.0 | 1.2 | 1.0 | 4.9 | 1.7 | (0.3) |
| Skilled Nursing Memory Care Private | 2.0 | 2.9 | 3.0 | 3.8 | 3.1 | 1.1 |
| Skilled Nursing Memory Care Medicaid | 13.1 | 11.6 | 12.6 | 14.0 | 11.9 | (0.5) |
| Total Occupancy | 96.3 | 94.9 | 94.6 | 97.7 | 97.6 | 4.2 |
| Vista Village Assisted Living, CO | | | | | | |
| Assisted Living Private | 30.1 | 21.5 | 21.2 | 19.5 | 21.7 | (7.5) |
| Assisted Living Medicaid | 4.0 | 7.1 | 8.4 | 9.0 | 7.6 | 3.6 |
| Assisted Living Private Memory Support | 11.3 | 10.0 | 8.2 | 8.0 | 8.6 | (1.8) |
| Total Occupancy | 45.4 | 38.5 | 37.7 | 36.5 | 37.9 | (5.7) |
| Vista Village Independent Living, CO | | | | | | |
| Independent Living | 46.0 | 45.0 | 45.0 | 44.0 | 44.8 | (1.2) |
| Health Center at Franklin Park, CO | | | | | | |
| Skilled Nursing Private | 1.0 | 2.5 | 3.8 | 2.7 | 2.7 | 1.7 |
| Skilled Nursing Medicaid | 30.6 | 28.2 | 31.6 | 35.1 | 31.8 | 1.3 |
| Skilled Nursing Medicare | 1.0 | 2.1 | 0.6 | 0.7 | 1.8 | 0.8 |
| Skilled Nursing Managed Care | 13.0 | 9.5 | 8.7 | 9.1 | 10.4 | (2.6) |
| Skilled Nursing Memory Care Medicaid | 13.5 | 10.6 | 10.7 | 10.3 | 9.8 | (3.2) |
| Skilled Nursing Memory Managed Care | 4.0 | 5.0 | 4.0 | 4.0 | 4.7 | 0.7 |
| Total Occupancy | 63.6 | 58.8 | 60.3 | 63.8 | 63.0 | (0.0) |
| Grand Total of Occupancy | 990.3 | 965.4 | 967.1 | 977.9 | 970.8 | (11.4) |

ABHM Census by Line of Business

For Fiscal Year 2023

| Community | Licensed Units | Available Licensed Units | Average Budgeted Census for YE FY 2023 | Average Budgeted Census for YTD FY 2023 | Average Census For December 2022 | Average Census For January 2023 | Average Census For February 2023 | Average Census FY23 | YTD FY23 Variance Average Census | Occupancy Percentage |
|---|----------------|--------------------------|--|---|----------------------------------|---------------------------------|----------------------------------|---------------------|----------------------------------|----------------------|
| Thorne Crest Retirement, MN | | | | | | | | | | |
| Independent Living | 65.0 | 60.0 | 54.0 | 54.0 | 51.0 | 52.6 | 53.8 | 52.2 | (1.8) | 87.0% |
| Assisted Living | 16.0 | 26.0 | 19.0 | 19.0 | 18.0 | 18.4 | 19.0 | 18.5 | (0.5) | 71.1% |
| Assisted Living Memory Support | 9.0 | 9.0 | 8.0 | 8.0 | 8.0 | 8.7 | 8.9 | 8.5 | 0.5 | 94.1% |
| Skilled Nursing | 52.0 | 52.0 | 40.1 | 39.0 | 39.6 | 39.4 | 40.6 | 39.5 | 0.3 | 75.9% |
| Total | 142.0 | 147.0 | 121.1 | 120.0 | 116.6 | 119.2 | 122.3 | 118.7 | (1.5) | 80.7% |
| Maple Crest Care Center, NE | | | | | | | | | | |
| Skilled Nursing | 159.0 | 122.0 | 111.0 | 111.0 | 112.0 | 111.6 | 109.8 | 110.6 | (0.4) | 90.7% |
| Skilled Nursing Memory | 16.0 | 38.0 | 37.0 | 37.0 | 32.4 | 34.3 | 36.2 | 34.2 | (2.8) | 90.0% |
| Total | 175.0 | 160.0 | 148.0 | 148.0 | 144.4 | 145.9 | 146.0 | 144.8 | (3.2) | 90.5% |
| Elm Crest Care Center, IA | | | | | | | | | | |
| Independent Living | 33.0 | 32.0 | 24.0 | 24.0 | 23.1 | 18.5 | 19.0 | 20.8 | (3.2) | 65.0% |
| Assisted Living | 31.0 | 31.0 | 23.9 | 23.0 | 21.9 | 23.6 | 25.0 | 22.6 | (0.6) | 72.9% |
| Skilled Nursing | 55.0 | 55.0 | 43.0 | 41.3 | 38.9 | 37.5 | 41.0 | 39.4 | (2.4) | 71.6% |
| Skilled Nursing Memory | 16.0 | 16.0 | - | - | - | - | - | - | - | 0.0% |
| Total | 135.0 | 134.0 | 90.9 | 88.3 | 83.9 | 79.6 | 85.0 | 82.7 | (6.3) | 61.7% |
| Tudor Oaks Retirement, WI | | | | | | | | | | |
| Independent Living | 118.0 | 118.0 | 116.0 | 116.0 | 116.9 | 118.0 | 117.5 | 116.0 | 0.0 | 98.3% |
| Assisted Living | 43.0 | 43.0 | 41.0 | 41.0 | 40.9 | 40.2 | 40.0 | 40.8 | (0.2) | 95.0% |
| Assisted Living Memory Support | 22.0 | 22.0 | 14.0 | 14.0 | 14.1 | 14.7 | 15.0 | 13.6 | (0.4) | 61.7% |
| Skilled Nursing | 61.0 | 61.0 | 44.0 | 44.0 | 44.3 | 44.2 | 42.2 | 44.1 | 0.1 | 72.3% |
| Total | 244.0 | 244.0 | 215.0 | 215.0 | 216.2 | 217.1 | 214.8 | 214.5 | (0.5) | 87.9% |
| Trail Ridge Retirement Community, SD | | | | | | | | | | |
| Independent Living | 112.0 | 101.0 | 102.0 | 102.0 | 102.5 | 102.6 | 103.0 | 101.7 | (0.3) | 100.7% |
| Assisted Living | 40.0 | 51.0 | 42.0 | 42.0 | 43.4 | 45.8 | 45.0 | 44.8 | 2.8 | 87.8% |
| Assisted Living Memory Support | 22.0 | 22.0 | 20.0 | 20.0 | 21.0 | 19.4 | 19.8 | 20.3 | 0.3 | 92.4% |
| Total | 174.0 | 174.0 | 164.0 | 164.0 | 167.0 | 167.8 | 167.8 | 166.9 | 2.9 | 95.9% |
| Mountain Vista Health Center, CO | | | | | | | | | | |
| Skilled Nursing | 136.0 | 135.0 | 81.2 | 78.7 | 80.4 | 79.0 | 79.9 | 82.6 | 3.6 | 61.2% |
| Skilled Nursing Memory | 27.0 | 24.0 | 15.1 | 14.0 | 14.5 | 15.6 | 17.8 | 15.0 | 0.6 | 62.4% |
| Total | 163.0 | 159.0 | 96.3 | 92.7 | 94.9 | 94.6 | 97.7 | 97.6 | 4.2 | 61.4% |
| Vista Village Assisted Living, CO | | | | | | | | | | |
| Assisted Living | 47.0 | 47.0 | 34.1 | 32.7 | 28.5 | 29.5 | 28.5 | 29.3 | (3.9) | 62.3% |
| Assisted Living Memory Support | 22.0 | 22.0 | 11.3 | 10.0 | 10.0 | 8.2 | 8.0 | 8.6 | (1.8) | 38.9% |
| Total | 69.0 | 69.0 | 45.4 | 42.7 | 38.5 | 37.7 | 36.5 | 37.9 | (5.7) | 54.9% |
| Vista Village Independent Living, CO | | | | | | | | | | |
| Independent Living | 47.0 | 47.0 | 46.0 | 46.0 | 45.0 | 45.0 | 44.0 | 44.8 | (1.2) | 95.3% |
| Total | 47.0 | 47.0 | 46.0 | 46.0 | 45.0 | 45.0 | 44.0 | 44.8 | (1.2) | 95.3% |
| Health Center at Franklin Park, CO | | | | | | | | | | |
| Skilled Nursing | 63.0 | 65.0 | 45.6 | 45.5 | 42.2 | 44.7 | 47.5 | 46.7 | 1.2 | 71.9% |
| Skilled Nursing Memory | 23.0 | 21.0 | 18.0 | 17.5 | 15.6 | 15.6 | 16.3 | 16.3 | (1.2) | 77.4% |
| Total | 86.0 | 86.0 | 63.6 | 63.0 | 57.8 | 60.3 | 63.8 | 63.0 | (0.0) | 73.2% |
| Grand Total | 1,235.0 | 1,220.0 | 990.3 | 979.7 | 964.4 | 967.1 | 977.9 | 970.8 | (11.4) | 79.6% |
| Totals by Level of Care: | | | | | | | | | | |
| Independent Living | 375.0 | 358.0 | 342.0 | 342.0 | 338.5 | 336.7 | 337.3 | 335.6 | (6.4) | 93.7% |
| Assisted Living | 177.0 | 198.0 | 160.0 | 157.7 | 152.7 | 157.6 | 157.6 | 156.0 | (2.4) | 78.8% |
| Assisted Living Memory Support | 75.0 | 75.0 | 53.3 | 52.0 | 53.2 | 51.0 | 51.7 | 50.9 | (1.5) | 67.9% |
| Skilled Nursing | 526.0 | 490.0 | 364.8 | 359.5 | 357.5 | 356.4 | 361.0 | 362.9 | 2.4 | 74.1% |
| Skilled Nursing Memory | 82.0 | 99.0 | 70.1 | 68.5 | 62.5 | 65.5 | 70.3 | 65.4 | (3.5) | 66.1% |
| Total | 1,245.0 | 1,220.0 | 990.3 | 979.7 | 964.4 | 967.1 | 977.9 | 970.8 | (11.4) | 79.6% |

American Baptist Homes of the Midwest
Debt Service Coverage
For the Six Months Ended February 28, 2023

| | YTD Actual 2/28/2023 | YTD Budget 2/28/2023 | Variance |
|---|-------------------------------------|-------------------------------------|--------------------|
| Increase/(Decrease) in Unrestricted Net Assets | (6,330,137) | (3,209,325) | (3,120,812) |
| Deduct: | | | |
| <u>Amortization of Accommodation and Nursing Fees</u> | | | |
| Amort-Accom Fees-I/L | (357,054) | (460,941) | 103,887 |
| <u>(Gain) Loss on Disposal of Assets</u> | | | |
| Gain/Loss on Sale of Assets | - | - | - |
| <u>Unrealized (Gains)/Losses</u> | | | |
| Unrealized Gain/Loss on Investments | 599,074 | - | 599,074 |
| Add: | | | |
| <u>Interest Expense</u> | | | |
| Int Expense-Bond Issue and Loans | 3,789,971 | 3,796,954 | (6,983) |
| <u>Depreciation</u> | | | |
| Depreciation and Amortization | 3,664,686 | 3,601,237 | 63,449 |
| Cash from Accommodation Fees, Net of Refunds | | | |
| Elm Crest | (47,406) | 75,000 | (122,406) |
| Thorne Crest | 346,799 | 150,000 | 196,799 |
| Trail Ridge | 1,024,459 | 550,000 | 474,459 |
| Tudor Oaks | 682,954 | 450,000 | 232,954 |
| Cash from Residences at Franklin Park | 375,226 | - | 375,226 |
| Income Available for Debt Service | 3,748,572 | 4,952,925 | (1,204,353) |
| Debt Service | 5,314,112 | 5,314,112 | |
| Debt Service Coverage | 0.71 | 0.93 | |