

ABHM Consolidated
Balance Sheet
Wednesday, May 31, 2023

	<u>May 2023</u>	<u>August 2022</u>	<u>Variance</u>
ASSETS			
CURRENT ASSETS			
Cash - unrestricted	\$1,211,609	\$2,840,267	(\$1,628,658)
Assets limited to use	14,145,629	11,206,137	2,939,492
Investments-Market Value	21,707,132	22,754,612	(1,047,480)
TOTAL CASH & INVESTMENTS	37,064,370	36,801,016	263,354
Receivables -net	5,438,194	5,082,904	355,290
Other current assets	463,079	585,992	(122,913)
TOTAL CURRENT ASSETS	42,965,643	42,469,912	495,731
PROPERTY & EQUIPMENT			
Net Property & Equipment	81,429,438	84,420,250	(2,990,812)
OTHER ASSETS			
Total other assets	2,602,135	2,666,946	(64,811)
TOTAL ASSETS	126,997,216	129,557,108	(2,559,892)
LIABILITIES & NET ASSETS			
CURRENT LIABILITIES			
Accounts Payable	3,515,629	5,539,477	(2,023,848)
Payables - intercompany	4,348,528	958,511	3,390,017
Accrued expenses	7,460,817	7,671,459	(210,642)
Current maturities of long-term obligations	2,851,525	2,851,525	0
Line of credit payable	7,042,155	3,431,707	3,610,448
Other current liabilities	121,247	126,829	(5,582)
TOTAL CURRENT LIABILITIES	25,339,901	20,579,508	4,760,393
CLEARING ACCOUNTS			
Condo Clearing Account	1	0	1
TOTAL CLEARING ACCOUNTS	1	0	1
LONG-TERM DEBT			
Mortgages & Notes	1,206,375	1,325,960	(119,585)
Bond Issues	116,004,867	117,339,888	(1,335,021)
TOTAL LONG-TERM DEBT	117,211,242	118,665,848	(1,454,606)
OTHER LIABILITIES			
Deferred Revenue & refundable advances	49,145,819	47,020,289	2,125,530
Other liabilities	3,149,002	2,754,360	394,642
TOTAL OTHER LIABILITIES	52,294,821	49,774,649	2,520,172
TOTAL LIABILITIES	194,845,965	189,020,005	5,825,960
NET ASSETS			
Unrestricted Net Assets	(58,205,120)	(55,877,219)	(2,327,901)
Temp Restricted Net Assets	142,317	221,432	(79,115)
Current Year Net Income/(Loss)	(9,785,946)	(3,807,110)	(5,978,836)
TOTAL NET ASSETS	(67,848,749)	(59,462,897)	(8,385,852)
TOTAL LIABILITIES & NET ASSETS	126,997,216	129,557,108	(2,559,892)

American Baptist Homes
 ABHM Income Summary
 ABHM Consolidated
 For the Nine Months Ending Wednesday, May 31, 2023

	Year to Date Actual	Year to Date Budget	Variance
REVENUE			
Resident Care Revenue	68,408,792	72,216,869	(3,808,077)
Ancillary Revenue	4,821,193	5,601,262	(780,069)
Contractual Adjustments	(3,242,353)	(3,763,823)	521,470
Accommodation Fees	533,433	691,412	(157,979)
Management Fees	3,991,634	3,998,538	(6,904)
Catering Services	71,469	76,706	(5,237)
Other Revenue	835,517	632,129	203,388
TOTAL REVENUE	<u>75,419,685</u>	<u>79,453,093</u>	<u>(4,033,408)</u>
OPERATING EXPENSES			
Nursing	27,397,227	24,000,670	(3,396,557)
Ancillary	2,284,528	2,667,609	383,081
Multi-Discipline Services	7,714,774	8,139,153	424,379
Social Services	662,692	720,452	57,760
Activities	1,116,962	1,238,032	121,070
Pastoral Care	264,181	267,389	3,208
Dietary	7,126,048	6,867,217	(258,831)
Catering Services	33,877	20,192	(13,685)
Wellness Center	203,650	213,572	9,922
Housekeeping	1,555,036	1,672,650	117,614
Laundry	424,470	475,293	50,823
Maintenance	4,858,315	4,738,525	(119,790)
Property Related	1,563,222	1,568,989	5,767
Interest Expense	5,975,284	5,723,773	(251,511)
Depreciation & Amortization	5,479,814	5,395,386	(84,428)
General & Administrative	8,743,137	8,648,962	(94,175)
Management Fees	3,419,951	3,433,626	13,675
Marketing	633,055	757,109	124,054
Development	64,455	67,470	3,015
Employee Benefits	6,722,752	7,604,507	881,755
TOTAL OPERATING EXPENSES	<u>86,243,430</u>	<u>84,220,576</u>	<u>(2,022,854)</u>
OPERATING INCOME/(LOSS)	<u>(10,823,745)</u>	<u>(4,767,483)</u>	<u>(6,056,262)</u>
NON-OPERATING REVENUE AND EXPENSE			
Unrealized Gains/(Losses)	(298,908)	0	(298,908)
Realized Gains/(Losses)	(135,168)	300,000	(435,168)
Investment & Interest Income	684,279	356,325	327,954
Gain/(Loss) on Disposal of Assets	5,988	0	5,988
Contributions	283,274	208,525	74,749
Grant Revenue	445,863	0	445,863
Other Revenue	52,472	0	52,472
TOTAL NON-OPERATING REVENUE AND EXPENSE	<u>1,037,800</u>	<u>864,850</u>	<u>172,950</u>
NET INCOME/(LOSS)	<u>(9,785,945)</u>	<u>(3,902,633)</u>	<u>(5,883,312)</u>

ABHM Census by Line of Business
For Fiscal Year 2023

Community	Average Budgeted Census for YE FY 2023	Average Census For March 2023	Average Census For April 2023	Average Census For May 2023	Average Census FY23	YTD FY23 Variance Average Census
Thorne Crest Retirement, MN						
Independent Living	54.0	54.6	54.0	53.0	52.8	(1.2)
Assisted Living	19.0	19.0	19.1	19.8	18.8	(0.2)
Assisted Living Memory Support	8.0	9.0	8.8	8.7	8.6	0.6
Skilled Nursing	40.1	43.8	42.6	40.0	40.4	0.9
Total	121.1	126.5	124.5	121.5	120.5	0.1
Maple Crest Care Center, NE						
Skilled Nursing	111.0	111.7	115.3	115.5	111.8	0.8
Skilled Nursing Memory	37.0	35.8	36.5	35.5	34.8	(2.2)
Total	148.0	147.5	151.8	151.1	146.6	(1.4)
Elm Crest Care Center, IA						
Independent Living	24.0	19.7	19.5	21.0	20.5	(3.5)
Assisted Living	23.9	25.7	25.3	24.2	23.4	(0.0)
Skilled Nursing	43.0	42.8	41.6	36.4	39.7	(2.6)
Skilled Nursing Memory	-	-	-	-	-	-
Total	90.9	88.2	86.5	81.6	83.6	(6.1)
Tudor Oaks Retirement, WI						
Independent Living	116.0	117.0	116.5	115.9	116.2	0.2
Assisted Living	41.0	40.0	40.5	40.4	40.7	(0.3)
Assisted Living Memory Support	14.0	14.0	13.4	13.0	13.5	(0.5)
Skilled Nursing	44.0	40.2	41.2	43.8	43.3	(0.7)
Total	215.0	211.2	211.6	213.1	213.7	(1.3)
Trail Ridge Retirement Community, SD						
Independent Living	102.0	103.0	101.8	102.5	102.0	(0.0)
Assisted Living	42.0	43.0	43.5	45.3	44.5	2.5
Assisted Living Memory Support	20.0	20.2	20.3	20.5	20.3	0.3
Total	164.0	166.1	165.6	168.3	166.8	2.8
Mountain Vista Health Center, CO						
Skilled Nursing	81.2	80.1	78.9	77.5	81.3	1.8
Skilled Nursing Memory	15.1	17.8	18.4	19.7	16.2	1.6
Total	96.3	97.9	97.3	97.2	97.6	3.4
Vista Village Assisted Living, CO						
Assisted Living	34.1	27.6	27.9	29.2	28.9	(4.5)
Assisted Living Memory Support	11.3	9.0	9.0	9.3	8.7	(2.1)
Total	45.4	36.6	36.9	38.4	37.7	(6.6)
Vista Village Independent Living, CO						
Independent Living	46.0	42.2	42.0	41.0	43.8	(2.2)
Total	46.0	42.2	42.0	41.0	43.8	(2.2)
Health Center at Franklin Park, CO						
Skilled Nursing	45.6	45.3	43.5	44.6	46.0	0.5
Skilled Nursing Memory	18.0	15.3	13.8	13.9	15.6	(2.0)
Total	63.6	60.6	57.3	58.5	61.6	(1.6)
Crest Services						
Cedar Rapids Crest, IA	30.0	31.5	36.2	35.5	32.0	2.0
Ottumwa Crest, IA	28.0	25.3	24.7	23.8	25.2	(2.8)
Albert Lea Crest, MN	27.0	23.8	25.0	23.7	24.7	(2.3)
Des Moines Crest, IA	61.0	47.2	48.9	53.5	49.5	(11.5)
Harlan Crest, IA	11.0	8.8	8.4	8.2	9.2	(1.8)
Chariton Crest, IA	18.0	16.6	16.8	17.1	15.8	(2.2)
Total	175.0	153.2	160.0	161.9	156.4	(18.6)
Grand Total	1,165.3	1,130.0	1,133.5	1,132.5	1,128.2	(31.5)
Totals by Level of Care:						
Independent Living	342.0	336.5	333.9	333.4	335.2	(6.8)
Assisted Living	160.0	155.3	156.3	158.9	156.3	(2.6)
Assisted Living Memory Support	53.3	52.2	51.5	51.5	51.2	(1.7)
Skilled Nursing	364.8	364.0	363.1	357.7	362.4	0.7
Skilled Nursing Memory	70.1	68.9	68.7	69.1	66.6	(2.6)
Total Senior Living	990.3	976.8	973.5	970.6	971.8	(13.0)
Crest Services	175.0	153.2	160.0	161.9	156.4	(18.6)
ABHM Grand Total	1,165.3	1,130.0	1,133.5	1,132.5	1,128.2	(31.5)

ABHMW Census by Payer by Line of Business
For Fiscal Year 2023

Community	Average Budgeted Census for YE FY 2023	Average Census For March 2023	Average Census For April 2023	Average Census For May 2023	Average Census FY23	YTD FY23 Variance Average Census
Thorne Crest Retirement, MN						
Independent Living	54.0	54.6	54.0	53.0	52.8	(1.2)
Assisted Living Private	15.0	14.0	14.1	14.8	13.9	(1.1)
Assisted Living Medicaid	4.0	5.0	5.0	5.0	4.9	0.9
Assisted Living Private Memory Support	6.1	7.0	6.8	6.7	6.6	0.6
Assisted Living Medicaid Memory Support	1.9	2.0	2.0	2.0	2.0	0.0
Skilled Private Pay	14.4	17.0	16.9	17.2	16.4	2.4
Skilled Medicaid	18.7	18.0	16.7	14.9	16.3	(1.9)
Skilled Medicare	4.0	3.1	2.8	2.6	3.4	(0.6)
Skilled Managed Care	3.0	5.7	6.1	5.3	4.2	1.2
Total Occupancy	121.1	126.5	124.5	121.5	120.5	0.3
Maple Crest Care Center, NE						
Skilled Private Pay	5.0	10.6	10.4	9.5	8.8	3.8
Skilled Medicaid	97.0	88.7	96.3	96.1	92.9	(4.1)
Skilled Medicare	5.0	8.8	6.0	7.2	7.3	2.3
Skilled Managed Care Medicare	4.0	3.6	2.6	2.8	2.7	(1.3)
Skilled Private Pay Memory Care	1.0	0.4	1.0	2.0	1.2	0.2
Skilled Medicaid Memory Care	35.0	34.7	35.5	33.2	32.9	(2.1)
Skilled Managed Care Memory Care	0.5	0.7	-	0.2	0.6	0.1
Skilled Medicare Memory Care	0.5	-	-	0.1	0.0	(0.5)
Total Occupancy	148.0	147.5	151.8	151.1	146.6	(1.4)
Elm Crest Care Center, IA						
Independent Living	24.0	19.7	19.5	21.0	20.5	(3.5)
Assisted Living Private	23.9	25.7	25.3	24.2	23.4	0.2
Skilled Private Pay	17.7	18.5	18.4	16.6	17.4	0.2
Skilled Medicaid	18.8	16.3	16.5	15.7	16.6	(2.0)
Skilled Medicare	6.5	8.1	6.7	4.0	5.7	(0.3)
Skilled Managed Care	-	-	-	-	-	-
Skilled Private Pay Memory Care	-	-	-	-	-	-
Skilled Medicaid Memory Care	-	-	-	-	-	-
Skilled Medicare Memory Care	-	-	-	-	-	-
Total Occupancy	90.9	88.2	86.5	81.6	83.6	(5.4)
Tudor Oaks Retirement, WI						
Independent Living	116.0	117.0	116.5	115.9	116.2	0.2
Assisted Living Private	34.0	33.0	33.5	33.4	33.5	(0.5)
Assisted Living Medicaid	7.0	7.0	7.0	7.0	7.2	0.2
Assisted Living Private Memory Support - WG	14.0	14.0	13.4	13.0	13.5	(0.5)
Assisted Living Medicaid Memory Support- WG	-	-	-	-	-	-
Skilled Nursing Private Pay	13.0	15.1	16.1	16.9	15.0	2.0
Skilled Nursing Life Care	2.0	2.7	2.2	2.1	2.3	0.3
Skilled Nursing Continuous Care	8.0	6.0	4.8	3.4	6.6	(1.4)
Skilled Nursing Medicaid	13.0	13.7	13.9	13.6	13.5	0.5
Skilled Nursing Medicare	6.0	1.4	1.1	4.3	3.2	(2.8)
Skilled Nursing Managed Care	2.0	1.3	3.1	3.6	2.7	0.7
Total Occupancy	215.0	211.2	211.6	213.1	213.7	(1.3)
Trail Ridge Retirement Community, SD						
Independent Living	102.0	103.0	101.8	102.5	102.0	(0.0)
Assisted Living Private	40.0	42.0	42.5	44.3	43.5	3.5
Assisted Living Medicaid	2.0	1.0	1.0	1.0	1.0	(1.0)
Assisted Living Private Memory Support	20.0	20.2	20.3	20.5	20.3	0.3
Assisted Living Medicaid Memory Support	-	-	-	-	-	-
Total Occupancy	164.0	166.1	165.6	168.3	166.8	2.8
Mountain Vista Health Center, CO						
Skilled Nursing Private	28.4	22.9	21.7	20.2	23.1	(4.5)
Skilled Nursing Medicaid	48.8	52.8	52.9	53.7	55.2	7.8
Skilled Nursing Medicare	2.0	0.1	1.0	0.5	0.7	(1.3)
Skilled Nursing Managed Care	2.0	4.4	3.3	3.1	2.3	0.3
Skilled Nursing Memory Care Private	2.0	4.0	4.6	4.7	3.6	1.6
Skilled Nursing Memory Care Medicaid	13.1	13.8	13.8	15.0	12.7	0.3
Total Occupancy	96.3	97.9	97.3	97.2	97.6	4.2
Vista Village Assisted Living, CO						
Assisted Living Private	30.1	19.5	19.9	21.2	21.2	(8.0)
Assisted Living Medicaid	4.0	8.0	8.0	8.0	7.7	3.7
Assisted Living Private Memory Support	11.3	9.0	9.0	9.3	8.7	(1.7)
Assisted Living Medicaid Memory Support	-	-	-	-	-	-
Total Occupancy	45.4	36.6	36.9	38.4	37.7	(5.9)
Vista Village Independent Living, CO						
Independent Living	46.0	42.2	42.0	41.0	43.8	(2.2)
Health Center at Franklin Park, CO						
Skilled Nursing Private	1.0	2.6	1.0	3.0	2.5	1.5
Skilled Nursing Medicaid	30.6	34.8	36.9	37.3	33.3	2.8
Skilled Nursing Medicare	1.0	-	0.2	-	1.2	0.2
Skilled Nursing Managed Care	13.0	7.9	5.3	4.3	8.9	(4.1)
Skilled Nursing Memory Care Private	0.5	0.2	-	-	0.9	0.4
Skilled Nursing Memory Care Medicaid	13.5	11.4	10.7	10.9	10.2	(2.8)
Skilled Nursing Memory Medicare	-	0.1	0.2	-	0.3	0.3
Skilled Nursing Memory Managed Care	4.0	3.5	3.0	3.0	4.2	0.2
Total Occupancy	63.6	60.6	57.3	58.5	61.6	(1.4)
Grand Total of Occupancy (excluding Crest)	990.3	976.8	973.5	970.6	971.8	(10.4)

**American Baptist Homes of the Midwest
Debt Service Coverage
For the Eight Months Ended April 30, 2023**

	YTD Actual 5/31/2023	YTD Budget 5/31/2023	Variance
Increase/(Decrease) in Unrestricted Net Assets	(9,785,313)	(3,902,630)	(5,882,683)
Deduct:			
<u>Amortization of Accommodation and Nursing Fees</u>			
Amort-Accom Fees-I/L	(533,433)	(691,412)	157,979
<u>(Gain) Loss on Disposal of Assets</u>			
Gain/Loss on Sale of Assets	(5,988)	-	(5,988)
<u>Unrealized (Gains)/Losses</u>			
Unrealized Gain/Loss on Investments	298,908	-	298,908
Add:			
<u>Interest Expense</u>			
Int Expense-Bond Issue and Loans	5,697,067	5,694,673	2,394
<u>Depreciation</u>			
Depreciation and Amortization	5,485,522	5,395,386	90,136
Income Available for Debt Service - Operations Only	1,156,763	6,496,017	(5,339,254)
Debt Service Coverage - Operations Only	0.15	0.81	
Cash from Accommodation Fees, Net of Refunds			
Elm Crest	(197,323)	150,000	(347,323)
Thorne Crest	346,369	300,000	46,369
Trail Ridge	1,330,570	1,100,000	230,570
Tudor Oaks	598,717	900,000	(301,283)
	2,078,333	2,450,000	(371,667)
Cash from Residences at Franklin Park	1,722,965	-	1,722,965
Income Available for Debt Service	4,958,061	8,946,017	(3,987,956)
Debt Service	7,971,167	7,971,167	
Debt Service Coverage	0.62	1.12	