

	<u>August 2023</u>	<u>August 2022</u>	<u>Variance</u>
ASSETS			
CURRENT ASSETS			
Cash - unrestricted	\$2,387,555	\$2,840,267	(\$452,712)
Assets limited to use	12,415,382	11,206,137	1,209,245
Investments-Market Value	19,577,809	22,754,612	(3,176,803)
TOTAL CASH & INVESTMENTS	34,380,746	36,801,016	(2,420,270)
Receivables -net	6,161,286	5,082,904	1,078,382
Other current assets	897,908	585,992	311,916
TOTAL CURRENT ASSETS	41,439,940	42,469,912	(1,029,972)
PROPERTY & EQUIPMENT			
Net Property & Equipment	80,459,558	84,420,250	(3,960,692)
OTHER ASSETS			
Total other assets	2,452,363	2,666,946	(214,583)
TOTAL ASSETS	124,351,861	129,557,108	(5,205,247)
LIABILITIES & NET ASSETS			
CURRENT LIABILITIES			
Accounts Payable	3,476,105	5,539,477	(2,063,372)
Payables - intercompany	2,441,354	958,511	1,482,843
Accrued expenses	6,758,722	7,671,459	(912,737)
Current maturities of long-term obligations	2,987,171	2,851,525	135,646
Line of credit payable	3,788,138	3,431,707	356,431
Other current liabilities	125,239	126,829	(1,590)
TOTAL CURRENT LIABILITIES	19,576,729	20,579,508	(1,002,779)
LONG-TERM DEBT			
Mortgages & Notes	1,160,868	1,325,960	(165,092)
Bond Issues	114,524,860	117,339,888	(2,815,028)
TOTAL LONG-TERM DEBT	115,685,728	118,665,848	(2,980,120)
OTHER LIABILITIES			
Deferred Revenue & refundable advances	48,223,454	47,020,289	1,203,165
Other liabilities	3,318,032	2,754,360	563,672
TOTAL OTHER LIABILITIES	51,541,486	49,774,649	1,766,837
TOTAL LIABILITIES	186,803,943	189,020,005	(2,216,062)
NET ASSETS			
Unrestricted Net Assets	(50,573,239)	(55,877,219)	5,303,980
Temp Restricted Net Assets	199,371	221,432	(22,061)
Current Year Net Income/(Loss)	(12,078,214)	(3,807,110)	(8,271,104)
TOTAL NET ASSETS	(62,452,082)	(59,462,897)	(2,989,185)
TOTAL LIABILITIES & NET ASSETS	124,351,861	129,557,108	(5,205,247)

10/10/2023

American Baptist Homes
 ABHM Income Summary
 ABHM Consolidated
 For the Twelve Months Ending Thursday, August 31, 2023

	Year to Date Actual	Year to Date Budget	Variance
REVENUE			
Resident Care Revenue	91,886,002	97,490,059	(5,604,057)
Ancillary Revenue	6,340,739	7,488,347	(1,147,608)
Contractual Adjustments	(4,227,685)	(5,042,906)	815,221
Accommodation Fees	873,175	921,882	(48,707)
Management Fees	5,329,329	5,331,384	(2,055)
Catering Services	93,633	102,275	(8,642)
Other Revenue	1,246,545	856,659	389,886
TOTAL REVENUE	<u>101,541,738</u>	<u>107,147,700</u>	<u>(5,605,962)</u>
OPERATING EXPENSES			
Nursing	36,399,838	32,096,951	(4,302,887)
Ancillary	3,005,930	3,566,584	560,654
Multi-Discipline Services	10,755,509	11,083,188	327,679
Social Services	893,338	963,179	69,841
Activities	1,520,598	1,654,538	133,940
Pastoral Care	358,887	357,477	(1,410)
Dietary	9,611,504	9,177,723	(433,781)
Catering Services	41,330	26,923	(14,407)
Wellness Center	285,211	285,451	240
Housekeeping	2,087,586	2,235,420	147,834
Laundry	547,572	634,819	87,247
Maintenance	6,478,086	6,305,743	(172,343)
Property Related	2,149,882	2,091,236	(58,646)
Interest Expense	8,022,569	7,630,885	(391,684)
Depreciation & Amortization	7,293,615	7,193,847	(99,768)
General & Administrative	11,859,771	11,541,481	(318,290)
Management Fees	4,559,934	4,581,384	21,450
Marketing	870,985	1,028,225	157,240
Development	87,998	90,128	2,130
Employee Benefits	8,837,345	10,128,584	1,291,239
TOTAL OPERATING EXPENSES	<u>115,667,488</u>	<u>112,673,766</u>	<u>(2,993,722)</u>
OPERATING INCOME/(LOSS)	<u>(14,125,750)</u>	<u>(5,526,066)</u>	<u>(8,599,684)</u>
NON-OPERATING REVENUE AND EXPENSE			
Unrealized Gains/(Losses)	825,775	0	825,775
Realized Gains/(Losses)	(390,062)	400,000	(790,062)
Investment & Interest Income	749,115	475,100	274,015
Gain/(Loss) on Disposal of Assets	6,000	0	6,000
Contributions	329,624	271,100	58,524
Grant Revenue	474,617	0	474,617
Other Revenue	52,472	0	52,472
TOTAL NON-OPERATING REVENUE AND EXPENSE	<u>2,047,541</u>	<u>1,146,200</u>	<u>901,341</u>
NET INCOME/(LOSS)	<u>(12,078,209)</u>	<u>(4,379,866)</u>	<u>(7,698,343)</u>

**American Baptist Homes of the Midwest
Debt Service Coverage
For the Twelve Months Ended August 31, 2023**

	YTD Actual 8/31/2023	YTD Budget 8/31/2023	Variance
Increase/(Decrease) in Unrestricted Net Assets	(12,078,211)	(4,379,866)	(7,698,345)
Deduct:			
<u>Amortization of Accommodation and Nursing Fees</u> Amort-Accom Fees-I/L	(873,175)	(921,882)	48,707
<u>(Gain) Loss on Disposal of Assets</u> Gain/Loss on Sale of Assets	(6,000)	-	(6,000)
<u>Unrealized (Gains)/Losses</u> Unrealized Gain/Loss on Investments	(825,775)	-	(825,775)
Add:			
<u>Interest Expense</u> Int Expense-Bond Issue and Loans	7,592,982	7,592,085	897
<u>Depreciation</u> Depreciation and Amortization	7,301,323	7,193,847	107,476
Income Available for Debt Service - Operations Only	1,111,144	9,484,184	(8,373,040)
Debt Service Coverage - Operations Only	0.10	0.89	
Cash from Accommodation Fees, Net of Refunds			
Elm Crest	(94,952)	150,000	(244,953)
Thorne Crest	208,527	300,000	(91,473)
Trail Ridge	930,805	1,100,000	(169,195)
Tudor Oaks	158,785	900,000	(741,215)
	1,203,165	2,450,000	(1,246,835)
Cash from Residences at Franklin Park	9,387,203	-	9,387,203
Income Available for Debt Service	11,701,511	11,934,184	(232,673)
Debt Service	10,628,223	10,628,223	
Debt Service Coverage	1.10	1.12	