

American Baptist Homes of the Midwest
Comparative Statements of Financial Position
As of February 29, 2024
(Unaudited)

	2/29/2024	8/31/2023	Six-Month Change
ASSETS			
CURRENT ASSETS			
Cash - unrestricted	\$2,312,514	\$3,225,429	(\$912,915)
Assets limited to use	12,716,180	12,415,382	300,798
Investments-Market Value	12,480,988	19,577,809	(7,096,821)
Investments-Deferred Compensation			
TOTAL CASH & INVESTMENTS	27,509,682	35,218,620	(7,708,938)
Receivables -net	7,959,799	6,083,081	1,876,718
Other current assets	674,270	870,531	(196,261)
TOTAL CURRENT ASSETS	36,143,751	42,172,232	(6,028,482)
PROPERTY & EQUIPMENT			
Net Property & Equipment	78,294,074	80,622,558	(2,328,484)
Operating Right of Use Asset	3,522,759	3,522,759	
OTHER ASSETS			
Total other assets	2,444,844	2,452,363	(7,519)
TOTAL ASSETS	120,405,428	128,769,912	(8,364,484)
LIABILITIES & NET ASSETS			
CURRENT LIABILITIES			
Accounts Payable	3,501,183	3,476,105	25,078
Payables - intercompany	2,543,889	2,673,235	(129,346)
Accrued expenses	7,406,745	7,616,004	(209,260)
Current maturities of long-term obligations	2,987,171	2,987,171	
Current Portion of Operating Lease Liability	1,042,823	1,042,823	
Line of credit payable	(1)	3,788,138	(3,788,139)
Other current liabilities	135,976	125,239	10,737
TOTAL CURRENT LIABILITIES	17,617,786	21,708,715	(4,090,929)
LONG-TERM DEBT			
Mortgages & Notes	1,081,145	1,160,868	(79,723)
Bond Issues	113,119,846	114,524,860	(1,405,014)
Operating Lease Liability	2,479,936	2,479,936	
TOTAL LONG-TERM DEBT	116,680,927	118,165,664	(1,484,737)
OTHER LIABILITIES			
Deferred Revenue & refundable advances	49,802,170	48,316,039	1,486,131
Other liabilities	1,992,061	2,421,140	(429,080)
Refundable Advance-PPP Loan			
TOTAL OTHER LIABILITIES	51,794,231	50,737,179	1,057,051
TOTAL LIABILITIES	186,092,944	190,611,558	(4,518,615)
NET ASSETS			
Unrestricted Net Assets	(62,312,485)	(50,723,239)	(11,589,247)
Board Designated			
Temp Restricted Net Assets	199,911	199,371	540
Perm Restricted Net Assets			
Current Year Net Income/(Loss)	(3,574,941)	(11,317,778)	7,742,838
TOTAL NET ASSETS	(65,687,515)	(61,841,646)	(3,845,869)
TOTAL LIABILITIES & NET ASSETS	120,405,429	128,769,912	(8,364,484)

American Baptist Homes of the Midwest
Comparative Statements of Operations
Six Months Ended February 29, 2024 and February 28, 2023
(Unaudited)

	Six Months Ended 2/29/2024	Six Months Ended 2/28/2023	Percentage Change
REVENUE			
Resident Care Revenue	48,528,320	44,845,107	8.2%
Ancillary Revenue	3,134,367	3,263,281	-4%
Contractual Adjustments	(1,768,821)	(1,989,452)	-11%
Accommodation Fees	342,468	357,054	-4%
Other Revenue	768,738	616,054	25%
TOTAL REVENUE	51,005,072	47,092,044	8%
OPERATING EXPENSES			
Nursing & Direct Care	23,460,265	23,090,581	2%
Ancillary	1,406,262	1,586,172	-11%
Social Services & Pastoral Care	633,153	598,540	6%
Activities	786,001	732,934	7%
Dietary	4,840,215	4,737,152	2%
Wellness	175,216	133,924	31%
Housekeeping & Laundry	1,323,171	1,300,029	2%
Maintenance	3,265,031	3,281,363	0%
Property Related	1,193,980	1,016,462	17%
Interest	3,789,014	3,949,358	-4%
Depreciation & Amortization	3,379,677	3,660,978	-8%
General & Administrative	5,816,028	5,238,488	11%
Marketing	512,204	446,372	15%
Development	38,122	43,471	-12%
Employee Benefits	5,026,636	4,299,001	17%
TOTAL OPERATING EXPENSES	55,644,975	54,114,825	3%
OPERATING INCOME/(LOSS)	(4,639,903)	(7,022,781)	-34%
NON-OPERATING REVENUE AND EXPENSE			
Investment Activity	9,746	(10,947)	-189%
Contributions	55,254	261,357	-79%
Grant Revenue	921,069	391,865	135%
Gain on Sale of Assets	78,891	0	0%
Other Revenue & Expense	0	50,369	-100%
TOTAL NON-OPERATING REVENUE AND EXPENSE	1,064,960	692,644	54%
NET INCOME/(LOSS)	(3,574,943)	(6,330,137)	-44%

American Baptist Homes of the Midwest
Comparity Statemetns of Operations
Six Months Ended February 29, 2024
(Unaudited)

	Actual Six Months Ended 2/29/2024	Budget Six Months Ended 2/29/2024	Variance
REVENUE			
Resident Care Revenue	48,528,320	51,463,847	(2,935,527)
Ancillary Revenue	3,134,367	3,389,800	(255,433)
Contractual Adjustments	(1,768,821)	(2,966,604)	1,197,783
Accommodation Fees	342,468	292,500	49,968
Management Fees	2,758,286	2,671,650	86,636
Other Revenue	768,738	508,590	260,148
TOTAL REVENUE	53,763,358	55,359,783	1,596,425
OPERATING EXPENSES			
Nursing & Direct Care	23,460,265	22,332,502	(1,127,763)
Ancillary	1,406,262	1,802,820	396,558
Social Services & Pastoral Care	633,153	757,555	124,402
Activities	786,001	947,278	161,277
Dietary	4,840,215	4,953,044	112,829
Wellness	175,216	140,752	(34,464)
Housekeeping & Laundry	1,323,171	1,464,978	141,807
Maintenance	3,265,031	3,515,704	250,673
Property Related	1,193,980	1,124,107	(69,873)
Interest	3,789,014	3,733,454	(55,560)
Depreciation & Amortization	3,379,677	3,359,797	(19,880)
General & Administrative	8,574,314	8,533,196	(41,118)
Marketing	512,204	499,255	(12,949)
Development	38,122	33,519	(4,603)
Employee Benefits	5,026,636	5,251,151	224,515
TOTAL OPERATING EXPENSES	58,403,261	58,449,112	45,851
OPERATING INCOME/(LOSS)	(4,639,903)	(3,089,329)	1,550,574
NON-OPERATING REVENUE AND EXPENSE			
Investment Activity	9,746	387,700	(377,954)
Contributions	55,254	93,670	(38,416)
Grant Revenue	921,069	981,118	(60,049)
Gain on Sale of Assets	78,891	0	78,891
TOTAL NON-OPERATING REVENUE AND EXPENSE	1,064,960	1,462,488	397,528
NET INCOME/(LOSS)	(3,574,943)	(1,626,841)	1,948,102

American Baptist Homes of the Midwest
Twelve Months Trailing Statements of Operations
(Unaudited)

	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024
REVENUE												
Resident Care Revenue	7,933,946	7,711,143	7,918,595	7,738,325	7,858,812	7,991,432	7,844,089	8,113,659	7,862,332	8,013,320	8,538,902	8,156,018
Ancillary Revenue	541,955	483,326	532,630	494,922	490,332	539,935	471,064	525,628	556,535	506,967	531,722	542,451
Contractual Adjustments	(374,613)	(459,815)	(418,472)	(364,349)	(287,288)	(348,695)	(262,095)	(200,148)	(234,472)	(266,219)	(401,673)	(404,215)
Accommodation Fees	57,817	54,526	64,037	61,232	138,789	47,135	49,827	49,911	61,171	54,367	61,855	65,337
Other Revenue	97,108	94,882	99,023	139,444	135,957	158,961	72,172	97,051	88,264	139,909	206,267	165,075
TOTAL REVENUE	8,256,213	7,884,062	8,195,813	8,069,574	8,336,602	8,388,768	8,175,057	8,586,101	8,333,830	8,448,344	8,937,073	8,524,666
OPERATING EXPENSES												
Nursing & Direct Care	4,187,400	3,833,169	4,000,850	3,887,897	4,014,557	4,140,893	3,988,036	3,882,158	3,768,813	4,240,838	3,888,581	3,691,840
Ancillary	239,468	220,185	238,703	234,652	218,664	268,086	223,854	256,262	254,827	226,439	236,792	208,088
Social Services & Pastoral Care	104,474	113,053	110,807	101,959	113,091	110,300	111,530	118,700	108,673	99,423	99,586	95,242
Activities	134,553	123,443	126,032	124,584	131,703	142,038	133,479	131,153	129,769	142,917	124,142	124,541
Dietary	830,868	766,085	825,820	837,114	840,365	815,430	755,251	818,146	823,718	835,941	831,448	775,710
Wellness	22,587	22,964	24,175	28,127	28,613	24,822	23,252	29,017	30,913	31,537	30,740	29,757
Housekeeping & Laundry	227,125	228,901	223,453	220,919	202,762	231,970	219,111	215,157	220,736	232,151	224,040	211,976
Maintenance	532,681	515,245	528,396	501,532	583,124	526,345	547,382	521,105	483,710	519,238	628,114	565,482
Property Related	177,486	184,605	184,670	154,132	218,512	214,017	188,695	195,898	196,401	204,880	200,748	207,358
Interest	666,965	683,815	675,146	679,284	675,823	701,325	663,342	627,277	627,720	628,411	627,730	614,533
Depreciation & Amortization	605,769	603,664	609,404	604,121	605,926	603,753	558,406	558,406	558,406	558,406	578,608	567,444
General & Administrative	981,817	973,900	977,250	949,234	1,022,388	1,266,752	921,440	959,824	957,466	1,029,810	960,493	986,994
Marketing	64,821	53,403	68,459	68,257	88,168	86,814	82,254	78,745	100,569	91,954	80,834	77,848
Development	7,043	5,843	8,099	8,048	7,268	8,228	6,535	8,515	7,897	8,912	3,130	3,133
Employee Benefits	923,900	800,961	698,889	700,246	795,993	746,603	958,843	730,104	617,522	907,535	878,107	934,525
TOTAL OPERATING EXPENSES	9,706,957	9,129,236	9,300,153	9,100,106	9,546,957	9,887,376	9,381,410	9,130,467	8,887,140	9,758,392	9,393,093	9,094,471
OPERATING INCOME/(LOSS)	(1,450,744)	(1,245,174)	(1,104,340)	(1,030,532)	(1,210,355)	(1,498,608)	(1,206,353)	(544,366)	(553,310)	(1,310,048)	(456,020)	(569,805)
NON-OPERATING REVENUE AND EXPENSE												
Investment Activity	418,413	213,118	(370,381)	699,365	334,030	(98,771)	(740,309)	(435,542)	822,814	974,301	(419,274)	(192,244)
Contributions	1,910	9,404	10,604	1,695	3,220	41,435	9,095	345	8,134	17,525	14,865	5,290
Grant Revenue	53,998	0	0	6,122	0	22,632	125,761	313,549	22,632	386,061	50,434	22,632
Change in Obligation to Provide Future Services	0	0	0	0	0	896,892	0	0	0	0	0	0
Gain on Sale of Assets	0	0	5,988	12	0	300,322	0	0	0	78,891	0	0
Other Revenue & Expense	0	0	2,103	0	0	0	0	0	0	0	0	0
TOTAL NON-OPERATING REVENUE AND EXPENSE	474,321	222,522	(351,686)	707,194	337,250	1,162,510	(605,453)	(121,648)	853,580	1,456,778	(353,975)	(164,322)
NET INCOME/(LOSS)	(976,423)	(1,022,652)	(1,456,026)	(323,338)	(873,105)	(336,098)	(1,811,806)	(666,014)	300,270	146,730	(809,995)	(734,127)

ABHM Average Daily Census by Line of Business
For Fiscal Year 2024

Community	Licensed	Actual Sep 2023	Actual Oct 2023	Actual Nov 2023	Actual Dec 2023	Actual Jan 2024	Actual Feb 2024	Budget Mar 2024	Budget Apr 2024	Budget May 2024	Budget Jun 2024	Budget Jul 2024	Budget Aug 2024
Home Care (Hours Billed)													
Tudor Oaks Home Care, WI													
Home Care		612.0	500.0	461.1	455.8	365.6	448.4	1,458.8	1,577.4	1,704.3	1,789.5	1,879.0	2,028.5
Budget		580.0	590.0	732.0	878.4	1,088.6	1,347.8	1,458.8	1,577.4	1,704.3	1,789.5	1,879.0	2,028.5
Over / (Under)		32.0	(90.0)	(270.9)	(422.6)	(723.0)	(899.4)	0.0	0.0	0.0	0.0	0.0	0.0
Trail Ridge Home Care, SD													
Home Care		157.0	220.0	136.0	254.0	181.1	149.5	416.0	442.0	468.0	494.0	520.0	546.0
Budget		260.0	286.0	312.0	338.0	364.0	390.0	416.0	442.0	468.0	494.0	520.0	546.0
Over / (Under)		(103.0)	(66.0)	(176.0)	(84.0)	(182.9)	(240.5)	0.0	0.0	0.0	0.0	0.0	0.0
Total Home Care													
Home Care		769.0	720.0	597.1	709.8	546.7	597.9	1,874.8	2,019.4	2,172.3	2,283.5	2,399.0	2,574.5
Budget		840.0	876.0	1,044.0	1,216.4	1,452.6	1,737.8	1,874.8	2,019.4	2,172.3	2,283.5	2,399.0	2,574.5
Over / (Under)		(71.0)	(156.0)	(446.9)	(506.6)	(905.9)	(1,139.9)	0.0	0.0	0.0	0.0	0.0	0.0
Crest Services													
Cedar Rapids Crest, IA													
Census (Days)	25.0	1,112.0	1,031.0	972.0	1,034.0	1,006.0	910.0	1,156.0	1,119.0	1,156.0	1,119.0	1,156.0	1,156.0
Budget		1,119.0	1,156.0	1,119.0	1,156.0	1,156.0	1,079.0	1,156.0	1,119.0	1,156.0	1,119.0	1,156.0	1,156.0
Over / (Under)		(7.0)	(125.0)	(147.0)	(122.0)	(150.0)	(169.0)	0.0	0.0	0.0	0.0	0.0	0.0
Unit Based		1,096.0	1,160.0	1,236.0	1,065.0	652.0	634.0	1,528.0	1,528.0	1,528.0	1,528.0	1,528.0	1,528.0
Budget		1,528.0	1,528.0	1,528.0	1,528.0	1,528.0	1,528.0	1,528.0	1,528.0	1,528.0	1,528.0	1,528.0	1,528.0
Over / (Under)		(432.0)	(368.0)	(292.0)	(463.0)	(876.0)	(894.0)	0.0	0.0	0.0	0.0	0.0	0.0
Ottumwa Crest, IA													
Census (Days)	36.0	750.0	695.0	726.0	766.0	803.0	723.0	853.0	827.0	853.0	827.0	853.0	853.0
Budget		826.0	853.0	827.0	853.0	853.0	798.0	853.0	827.0	853.0	827.0	853.0	853.0
Over / (Under)		(76.0)	(158.0)	(101.0)	(87.0)	(50.0)	(75.0)	0.0	0.0	0.0	0.0	0.0	0.0
Unit Based		415.0	602.0	576.0	790.0	529.0	712.0	943.0	943.0	943.0	943.0	943.0	943.0
Budget		943.0	943.0	943.0	943.0	943.0	943.0	943.0	943.0	943.0	943.0	943.0	943.0
Over / (Under)		(528.0)	(341.0)	(367.0)	(153.0)	(414.0)	(231.0)	0.0	0.0	0.0	0.0	0.0	0.0
Albert Lea Crest, MN													
Census (Days)	28.0	692.0	729.0	748.0	782.0	790.0	741.0	811.0	784.0	811.0	784.0	811.0	811.0
Budget		784.0	811.0	784.0	811.0	811.0	758.0	811.0	784.0	811.0	784.0	811.0	811.0
Over / (Under)		(92.0)	(82.0)	(36.0)	(29.0)	(21.0)	(17.0)	0.0	0.0	0.0	0.0	0.0	0.0
Unit Based		2,732.0	3,085.0	2,668.0	3,096.0	2,749.0	2,427.0	1,996.0	1,996.0	1,996.0	1,996.0	1,996.0	1,996.0
Budget		1,996.0	1,996.0	1,996.0	1,996.0	1,996.0	1,996.0	1,996.0	1,996.0	1,996.0	1,996.0	1,996.0	1,996.0
Over / (Under)		736.0	1,089.0	672.0	1,100.0	753.0	431.0	0.0	0.0	0.0	0.0	0.0	0.0
Des Moines Crest, IA													
Census (Days)	65.0	1,789.0	1,864.0	1,754.0	1,701.0	1,910.0	1,807.0	1,924.0	1,861.0	1,924.0	1,861.0	1,924.0	1,924.0
Budget		1,861.0	1,924.0	1,861.0	1,924.0	1,924.0	1,797.0	1,924.0	1,861.0	1,924.0	1,861.0	1,924.0	1,924.0
Over / (Under)		(72.0)	(60.0)	(107.0)	(223.0)	(14.0)	10.0	0.0	0.0	0.0	0.0	0.0	0.0
Unit Based		5,732.0	6,576.0	6,032.0	5,700.0	5,150.0	5,802.0	7,316.0	7,316.0	7,316.0	7,316.0	7,316.0	7,316.0
Budget		7,316.0	7,316.0	7,316.0	7,316.0	7,316.0	7,316.0	7,316.0	7,316.0	7,316.0	7,316.0	7,316.0	7,316.0
Over / (Under)		(1,584.0)	(740.0)	(1,284.0)	(1,616.0)	(2,166.0)	(1,514.0)	0.0	0.0	0.0	0.0	0.0	0.0
Harlan Crest, IA													
Census (Days)	9.0	268.0	295.0	317.0	298.0	293.0	287.0	322.0	310.0	322.0	310.0	322.0	322.0
Budget		311.0	322.0	310.0	322.0	322.0	301.0	322.0	310.0	322.0	310.0	322.0	322.0
Over / (Under)		(43.0)	(27.0)	7.0	(24.0)	(29.0)	(14.0)	0.0	0.0	0.0	0.0	0.0	0.0
Unit Based		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Budget		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Over / (Under)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Chariton Crest, IA													
Census (Days)	10.0	525.0	561.0	521.0	522.0	626.0	632.0	600.0	581.0	600.0	581.0	600.0	600.0
Budget		581.0	600.0	581.0	600.0	600.0	564.0	600.0	581.0	600.0	581.0	600.0	600.0
Over / (Under)		(56.0)	(39.0)	(60.0)	(78.0)	26.0	68.0	0.0	0.0	0.0	0.0	0.0	0.0
Unit Based		1,072.0	1,105.0	720.0	702.0	534.0	655.0	1,209.0	1,209.0	1,209.0	1,209.0	1,209.0	1,209.0
Budget		1,209.0	1,209.0	1,209.0	1,209.0	1,209.0	1,209.0	1,209.0	1,209.0	1,209.0	1,209.0	1,209.0	1,209.0
Over / (Under)		(137.0)	(104.0)	(489.0)	(507.0)	(675.0)	(554.0)	0.0	0.0	0.0	0.0	0.0	0.0
Total Crest Services													
Census (Days)		5,136.0	5,175.0	5,038.0	5,103.0	5,428.0	5,100.0	5,666.0	5,482.0	5,666.0	5,482.0	5,666.0	5,666.0
Budget		5,482.0	5,666.0	5,482.0	5,666.0	5,666.0	5,297.0	5,666.0	5,482.0	5,666.0	5,482.0	5,666.0	5,666.0
Over / (Under)		(346.0)	(491.0)	(444.0)	(563.0)	(238.0)	(197.0)	0.0	0.0	0.0	0.0	0.0	0.0
Unit Based		11,047.0	12,528.0	11,232.0	11,353.0	9,614.0	10,230.0	12,992.0	12,992.0	12,992.0	12,992.0	12,992.0	12,992.0
Budget		12,992.0	12,992.0	12,992.0	12,992.0	12,992.0	12,992.0	12,992.0	12,992.0	12,992.0	12,992.0	12,992.0	12,992.0
Over / (Under)		(1,945.0)	(464.0)	(1,760.0)	(1,639.0)	(3,378.0)	(2,762.0)	0.0	0.0	0.0	0.0	0.0	0.0

**American Baptist Homes of the Midwest
Debt Service Coverage
For the Six Months Ended February 29, 2024**

	YTD Actual 2/29/2024	YTD Budget 2/29/2024	Variance
Increase/(Decrease) in Unrestricted Net Assets	(3,574,940)	(1,626,843)	(1,948,097)
Deduct:			
<u>Amortization of Accommodation and Nursing Fees</u>			
Amort-Accom Fees-I/L	(342,468)	(292,500)	(49,968)
<u>(Gain) Loss on Disposal of Assets</u>			
Gain/Loss on Sale of Assets	-	-	-
<u>Unrealized (Gains)/Losses</u>			
Unrealized Gain/Loss on Investments	(3,135,087)	-	(3,135,087)
Change in Obligation to Provider Future Services	-		
Add:			
<u>Interest Expense</u>			
Int Expense-Bond Issue and Loans	3,696,380	3,733,454	(37,074)
<u>Depreciation</u>			
Depreciation and Amortization	3,383,677	3,359,797	23,880
Income Available for Debt Service - Operations Only	27,562	5,173,908	(5,146,346)
Debt Service Coverage - Operations Only	0.01	0.97	
Cash from Accommodation Fees, Net of Refunds			
Elm Crest	(12,800)	-	(12,800)
Thorne Crest	567,098	120,000	447,098
Trail Ridge	(47,735)	350,000	(397,735)
Tudor Oaks	1,241,080	300,000	941,080
Total Cash from Accommodation Fees	<u>1,747,643</u>	<u>770,000</u>	<u>977,643</u>
Cash from Residences at Franklin Park	-	-	-
Income Available for Debt Service	1,775,205	5,943,908	(4,168,703)
Debt Service	5,341,241	5,341,241	
Debt Service Coverage	0.33	1.11	
Bond Covenant	1.10	1.10	