

**American Baptist Homes of the Midwest**  
**Comparative Statements of Financial Position**  
As of November 30, 2022  
(Unaudited)

	11/30/2022	8/31/2022	Three-Month Change
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash - unrestricted	301,944	2,840,267	(2,538,323)
Assets limited to use	14,823,886	11,206,137	3,617,749
Investments - market value	22,697,843	22,754,612	(56,769)
<i>Total Cash and Investments</i>	37,823,673	36,801,016	1,022,657
Receivables - net	5,918,587	5,082,904	835,683
Other current assets	800,300	585,992	214,308
<b>TOTAL CURRENT ASSETS</b>	<b>44,542,560</b>	<b>42,469,912</b>	<b>2,072,648</b>
<b>Property &amp; Equipment</b>			
<b>NET PROPERTY &amp; EQUIPMENT</b>	<b>83,614,659</b>	<b>84,420,250</b>	<b>(805,591)</b>
<b>Other Assets</b>			
<b>TOTAL OTHER ASSETS</b>	<b>2,668,973</b>	<b>2,666,946</b>	<b>2,027</b>
<b>TOTAL ASSETS</b>	<b>130,826,192</b>	<b>129,557,108</b>	<b>1,269,084</b>
<b>LIABILITIES &amp; NET ASSETS</b>			
<b>Current Liabilities</b>			
Accounts payable	4,892,291	5,539,477	(647,186)
Payables - intercompany	1,016,059	958,511	57,548
Accrued expenses	8,549,378	7,671,459	877,919
Current maturities of long-term obligations	2,851,525	2,851,525	-
Line of credit payable	6,408,689	3,431,707	2,976,982
Other current liabilities	125,612	126,829	(1,217)
<b>TOTAL CURRENT LIABILITIES</b>	<b>23,843,554</b>	<b>20,579,508</b>	<b>3,264,046</b>
<b>Long-Term Debt</b>			
Mortgages & notes	1,286,098	1,325,960	(39,862)
Bond issues	117,339,881	117,339,888	(7)
<b>TOTAL LONG-TERM DEBT</b>	<b>118,625,979</b>	<b>118,665,848</b>	<b>(39,869)</b>
<b>Other Liabilities</b>			
Deferred revenues and refundable advances	48,328,904	47,020,289	1,308,615
Other liabilities	2,753,858	2,754,360	(502)
<b>TOTAL OTHER LIABILITIES</b>	<b>51,082,762</b>	<b>49,774,649</b>	<b>1,308,113</b>
<b>TOTAL LIABILITIES</b>	<b>193,552,295</b>	<b>189,020,005</b>	<b>4,532,290</b>
<b>Net Assets</b>			
Unrestricted	(59,684,330)	(55,877,219)	(3,807,111)
Temporarily restricted	113,902	221,432	(107,530)
Current year net income/(loss)	(3,155,675)	(3,807,110)	651,435
<b>TOTAL NET ASSETS</b>	<b>(62,726,103)</b>	<b>(59,462,897)</b>	<b>(3,263,206)</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>130,826,192</b>	<b>129,557,108</b>	<b>1,269,084</b>

**American Baptist Homes of the Midwest**  
**Comparative Statements of Operations**  
**Three Months Ended November 30, 2022 and 2021**  
**(Unaudited)**

<b>Description</b>	<b>Three Months Ended 11/30/2022</b>	<b>Three Months Ended 11/30/2021</b>	<b>Same Qtr. Percentage Change</b>
<b>REVENUE</b>			
Resident Care Revenue	22,240,875	21,861,650	1.7%
Ancillary Revenue	1,646,378	1,807,510	-8.9%
Contractual Adjustments	(942,054)	(1,459,197)	35.4%
Accommodation Fees	187,925	181,374	3.6%
Management Fees	1,329,215	1,299,617	2.3%
Other Revenue	251,363	232,436	8.1%
<b>TOTAL REVENUE</b>	<b>24,713,702</b>	<b>23,923,390</b>	<b>3.3%</b>
<b>OPERATING EXPENSES</b>			
Nursing and Direct Care	11,681,857	10,070,363	-16.0%
Ancillary	826,299	877,267	5.8%
Social Services and Pastoral Care	301,972	331,056	8.8%
Activities	360,673	306,232	-17.8%
Dietary	2,348,111	2,174,278	-8.0%
Wellness	66,230	87,212	24.1%
Housekeeping and Laundry	637,410	634,917	-0.4%
Maintenance	1,526,670	1,412,871	-8.1%
Property Related	505,071	495,944	-1.8%
Interest	1,950,618	1,952,416	0.1%
Depreciation and Amortization	1,832,492	1,785,860	-2.6%
General and Administrative	3,884,784	3,685,798	-5.4%
Marketing	240,612	225,105	-6.9%
Development	21,206	19,999	-6.0%
Employee Benefits	2,080,030	2,274,128	8.5%
<b>TOTAL OPERATING EXPENSES</b>	<b>28,264,035</b>	<b>26,333,446</b>	<b>-7.3%</b>
<b>OPERATING MARGIN</b>	<b>(3,550,333)</b>	<b>(2,410,056)</b>	<b>-47.3%</b>
<b>NON-OPERATING REVENUE AND EXPENSE</b>			
Investment Activity	(43,597)	(498,027)	91.2%
Contributions	222,886	29,458	656.6%
Grant Revenue	65,000	518	12448.3%
Other Revenue & Expense	150,369	(532)	28364.8%
<b>TOTAL NON-OPERATING REVENUE AND EXPENSE</b>	<b>394,658</b>	<b>(468,583)</b>	<b>184.2%</b>
<b>NET EXCESS (DEFICIT)</b>	<b>(3,155,675)</b>	<b>(2,878,639)</b>	<b>-9.6%</b>

**American Baptist Homes of the Midwest**  
**Comparative Statements of Operations**  
**Three Months Ended November 30, 2022**  
**(Unaudited)**

<b>Description</b>	<b>Actual Three Months Ended 11/30/2022</b>	<b>Budget Three Months Ended 11/30/2022</b>	<b>Variance</b>
<b>REVENUE</b>			
Resident Care Revenue	22,240,875	23,274,430	(1,033,555)
Ancillary Revenue	1,646,378	1,867,087	(220,709)
Contractual Adjustments	(942,054)	(1,244,039)	301,985
Accommodation Fees	187,925	230,471	(42,546)
Management Fees	1,329,215	1,332,846	(3,631)
Other Revenue	251,363	233,778	17,585
<b>TOTAL REVENUE</b>	<b>24,713,702</b>	<b>25,694,573</b>	<b>(980,871)</b>
<b>OPERATING EXPENSES</b>			
Nursing and Direct Care	11,681,857	10,556,203	(1,125,654)
Ancillary	826,299	889,203	62,904
Social Services and Pastoral Care	301,972	329,280	27,308
Activities	360,673	412,677	52,004
Dietary	2,348,111	2,295,385	(52,726)
Wellness	66,230	71,191	4,961
Housekeeping and Laundry	637,410	715,981	78,571
Maintenance	1,526,670	1,536,482	9,812
Property Related	505,071	526,496	21,425
Interest	1,950,618	1,908,329	(42,289)
Depreciation and Amortization	1,832,492	1,798,462	(34,030)
General and Administrative	3,884,784	4,027,924	143,140
Marketing	240,612	251,936	11,324
Development	21,206	22,490	1,284
Employee Benefits	2,080,030	2,538,711	458,681
<b>TOTAL OPERATING EXPENSES</b>	<b>28,264,035</b>	<b>27,880,750</b>	<b>(383,285)</b>
<b>OPERATING MARGIN</b>	<b>(3,550,333)</b>	<b>(2,186,177)</b>	<b>(1,364,156)</b>
<b>NON-OPERATING REVENUE AND EXPENSE</b>			
Investment Activity	(43,597)	218,775	(262,372)
Contributions	222,886	136,575	86,311
Grant Revenue	65,000	-	65,000
Other Revenue & Expense	150,369	-	150,369
<b>TOTAL NON-OPERATING REVENUE AND EXPENSE</b>	<b>394,658</b>	<b>355,350</b>	<b>39,308</b>
<b>NET EXCESS (DEFICIT)</b>	<b>(3,155,675)</b>	<b>(1,830,827)</b>	<b>(1,324,848)</b>

**ABHMW Census by Payer by Line of Business**

For Fiscal Year 2023

Community	Average Budgeted Census for YE FY 2022	Average Budgeted Census for YTD FY 2022	Average Census For September 2022	Average Census For October 2022	Average Census For November 2022	Average Census FY23	YTD FY23 Variance Average Census
<b>Thorne Crest Retirement, MN</b>							
Independent Living	54.0	54.0	54.0	51.8	50.3	52.0	(2.0)
Assisted Living Private	15.0	15.0	14.6	13.4	13.5	13.8	(1.2)
Assisted Living Medicaid	4.0	4.0	4.0	5.0	5.0	4.7	0.7
Assisted Living Private Memory Support	6.1	6.0	7.0	6.0	6.0	6.3	0.3
Assisted Living Medicaid Memory Support	1.9	2.0	2.0	2.3	2.0	2.1	0.1
Skilled Private Pay	14.4	14.0	13.5	16.4	16.0	15.3	1.3
Skilled Medicaid	18.7	18.0	14.6	13.6	17.6	15.3	(2.7)
Skilled Medicare	4.0	4.0	6.8	3.3	4.1	4.7	0.7
Skilled Managed Care	3.0	3.0	3.5	4.9	3.2	3.9	0.9
<b>Total Occupancy</b>	<b>121.1</b>	<b>120.0</b>	<b>120.1</b>	<b>116.7</b>	<b>117.5</b>	<b>118.1</b>	<b>(1.9)</b>
<b>Maple Crest Care Center, NE</b>							
Skilled Private Pay	5.0	5.0	2.5	7.6	9.2	6.5	1.5
Skilled Medicaid	97.0	97.0	100.5	95.2	89.4	95.0	(2.0)
Skilled Medicare	5.0	5.0	4.8	6.7	7.3	6.3	1.3
Skilled Managed Care Medicare	4.0	4.0	2.9	1.1	2.9	2.3	(1.7)
Skilled Private Pay Memory Care	1.0	1.0	2.0	2.0	1.0	1.7	0.7
Skilled Medicaid Memory Care	35.0	35.0	33.4	31.4	31.8	32.2	(2.8)
Skilled Managed Care Memory Care	0.5	0.5	0.0	0.9	0.0	0.3	(0.2)
Skilled Medicare Memory Care	0.5	0.5	-	-	-	-	(0.5)
<b>Total Occupancy</b>	<b>148.0</b>	<b>148.0</b>	<b>146.1</b>	<b>144.9</b>	<b>141.5</b>	<b>144.2</b>	<b>(3.8)</b>
<b>Elm Crest Care Center, IA</b>							
Independent Living	24.0	24.0	22.4	18.9	22.9	21.4	(2.6)
Assisted Living Private	23.9	23.0	21.4	22.0	21.7	21.7	(1.3)
Skilled Private Pay	17.7	17.0	20.7	17.8	17.5	18.7	1.7
Skilled Medicaid	18.8	18.3	16.0	16.0	17.0	16.3	(2.0)
Skilled Medicare	6.5	6.0	3.9	4.3	5.8	4.7	(1.3)
Skilled Private Pay Memory Care	-	-	-	-	-	-	-
Skilled Medicaid Memory Care	-	-	-	-	-	-	-
<b>Total Occupancy</b>	<b>90.9</b>	<b>88.3</b>	<b>84.4</b>	<b>79.0</b>	<b>84.9</b>	<b>82.7</b>	<b>(5.6)</b>
<b>Tudor Oaks Retirement, WI</b>							
Independent Living	116.0	116.0	114.7	114.1	114.8	114.5	(1.5)
Assisted Living Private	34.0	34.0	34.2	34.0	33.2	33.8	(0.2)
Assisted Living Medicaid	7.0	7.0	8.0	7.5	7.0	7.5	0.5
Assisted Living Private Memory Support - WG	14.0	14.0	11.1	12.6	14.0	12.6	(1.4)
Assisted Living Medicaid Memory Support- WC	-	-	-	-	-	-	-
Skilled Nursing Private Pay	13.0	13.0	15.4	15.0	15.4	15.3	2.3
Skilled Nursing Life Care	2.0	2.0	2.7	2.1	2.0	2.3	0.3
Skilled Nursing Continuous Care	8.0	8.0	8.0	7.4	7.9	7.8	(0.2)
Skilled Nursing Medicaid	13.0	13.0	14.5	14.3	13.9	14.2	1.2
Skilled Nursing Medicare	6.0	6.0	1.4	3.7	2.1	2.4	(3.6)
Skilled Nursing Managed Care	2.0	2.0	3.9	2.4	1.6	2.6	0.6
<b>Total Occupancy</b>	<b>215.0</b>	<b>215.0</b>	<b>213.9</b>	<b>213.1</b>	<b>212.0</b>	<b>213.0</b>	<b>(2.0)</b>
<b>Trail Ridge Retirement Community, SD</b>							
Independent Living	102.0	102.0	100.8	100.3	101.4	100.8	(1.2)
Assisted Living Private	40.0	40.0	40.9	45.3	45.2	43.8	3.8
Assisted Living Medicaid	2.0	2.0	1.0	1.0	1.0	1.0	(1.0)
Assisted Living Private Memory Support	20.0	20.0	21.1	20.5	20.2	20.6	0.6
<b>Total Occupancy</b>	<b>164.0</b>	<b>164.0</b>	<b>163.8</b>	<b>167.0</b>	<b>167.8</b>	<b>166.2</b>	<b>2.2</b>
<b>Mountain Vista Health Center, CO</b>							
Skilled Nursing Private	28.4	28.0	24.8	27.1	26.6	26.2	(1.8)
Skilled Nursing Medicaid	48.8	46.7	58.0	58.0	58.2	58.1	11.4
Skilled Nursing Medicare	2.0	2.0	-	-	-	-	(2.0)
Skilled Nursing Managed Care	2.0	2.0	2.1	0.8	0.6	1.2	(0.8)
Skilled Nursing Memory Care Private	2.0	2.0	3.0	3.0	3.0	3.0	1.0
Skilled Nursing Memory Care Medicaid	13.1	12.0	11.0	10.7	11.5	11.1	(0.9)
<b>Total Occupancy</b>	<b>96.3</b>	<b>92.7</b>	<b>99.0</b>	<b>99.6</b>	<b>99.9</b>	<b>99.5</b>	<b>6.8</b>
<b>Vista Village Assisted Living, CO</b>							
Assisted Living Private	30.1	28.7	23.6	22.4	22.0	22.7	(6.0)
Assisted Living Medicaid	4.0	4.0	6.2	7.0	8.0	7.1	3.1
Assisted Living Private Memory Support	11.3	10.0	7.0	9.0	9.0	8.4	(1.6)
<b>Total Occupancy</b>	<b>45.4</b>	<b>42.7</b>	<b>36.8</b>	<b>38.4</b>	<b>39.0</b>	<b>38.1</b>	<b>(4.6)</b>
<b>Vista Village Independent Living, CO</b>							
Independent Living	46.0	46.0	45.0	44.7	45.0	44.9	(1.1)
<b>Health Center at Franklin Park, CO</b>							
Skilled Nursing Private	1.0	1.0	2.0	2.3	3.0	2.4	1.4
Skilled Nursing Medicaid	30.6	30.5	34.3	32.4	29.3	32.0	1.5
Skilled Nursing Medicare	1.0	1.0	2.3	2.2	3.0	2.5	1.5
Skilled Nursing Managed Care	13.0	13.0	11.6	12.3	11.3	11.7	(1.3)
Skilled Nursing Memory Care Medicaid	13.5	13.0	6.9	9.9	10.1	9.0	(4.0)
Skilled Nursing Memory Managed Care	4.0	4.0	5.6	4.6	5.1	5.1	1.1
<b>Total Occupancy</b>	<b>63.6</b>	<b>63.0</b>	<b>65.9</b>	<b>65.8</b>	<b>63.3</b>	<b>65.0</b>	<b>2.0</b>
<b>Grand Total of Occupancy (excluding Crest Services)</b>	<b>990.3</b>	<b>979.7</b>	<b>975.0</b>	<b>969.3</b>	<b>970.9</b>	<b>971.7</b>	<b>(8.0)</b>

**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 September 2022	Average Census For October 2022	Average Census For November 2022	Average Census FY23	YTD FY23 Variance Average Census	Occupancy Percentage
<b>Thorne Crest Retirement, MN</b>										
Independent Living	65.0	60.0	54.0	54.0	54.0	51.8	50.3	52.0	(2.0)	86.7%
Assisted Living	16.0	26.0	19.0	19.0	18.6	18.4	18.5	18.5	(0.5)	71.2%
Assisted Living Memory Support	9.0	9.0	8.0	8.0	9.0	8.3	8.0	8.4	0.4	93.4%
Skilled Nursing	52.0	52.0	40.1	39.0	38.4	38.2	40.8	39.1	0.1	75.3%
<b>Total</b>	142.0	147.0	121.1	120.0	120.1	116.7	117.5	118.1	(1.9)	80.3%
<b>Maple Crest Care Center, NE</b>										
Skilled Nursing	159.0	122.0	111.0	111.0	110.7	110.6	108.7	110.0	(1.0)	90.2%
Skilled Nursing Memory	16.0	38.0	37.0	37.0	35.4	34.3	32.8	34.2	(2.8)	89.9%
<b>Total</b>	175.0	160.0	148.0	148.0	146.1	144.9	141.5	144.2	(3.8)	90.1%
<b>Elm Crest Care Center, IA</b>										
Independent Living	33.0	32.0	24.0	24.0	22.4	18.9	22.9	21.4	(2.6)	66.7%
Assisted Living	31.0	31.0	23.9	23.0	21.4	22.0	21.7	21.7	(1.3)	70.0%
Skilled Nursing	55.0	55.0	43.0	41.3	40.6	38.2	40.2	39.7	(1.7)	72.1%
Skilled Nursing Memory	16.0	16.0	-	-	-	-	-	-	-	0.0%
<b>Total</b>	135.0	134.0	90.9	88.3	84.4	79.0	84.9	82.7	(5.6)	61.7%
<b>Tudor Oaks Retirement, WI</b>										
Independent Living	118.0	118.0	116.0	116.0	114.7	114.1	114.8	114.5	(1.5)	97.1%
Assisted Living	43.0	43.0	41.0	41.0	42.2	41.5	40.2	41.3	0.3	96.0%
Assisted Living Memory Support	22.0	22.0	14.0	14.0	11.1	12.6	14.0	12.6	(1.4)	57.1%
Skilled Nursing	61.0	61.0	44.0	44.0	45.9	44.8	43.0	44.6	0.6	73.1%
<b>Total</b>	244.0	244.0	215.0	215.0	213.9	213.1	212.0	213.0	(2.0)	87.3%
<b>Trail Ridge Retirement Community, SD</b>										
Independent Living	112.0	101.0	102.0	102.0	100.8	100.3	101.4	100.8	(1.2)	99.8%
Assisted Living	40.0	51.0	42.0	42.0	41.9	46.3	46.2	44.8	2.8	87.9%
Assisted Living Memory Support	22.0	22.0	20.0	20.0	21.1	20.5	20.2	20.6	0.6	93.7%
<b>Total</b>	174.0	174.0	164.0	164.0	163.8	167.0	167.8	166.2	2.2	95.5%
<b>Mountain Vista Health Center, CO</b>										
Skilled Nursing	136.0	135.0	81.2	78.7	85.0	85.9	85.4	85.4	6.8	63.3%
Skilled Nursing Memory	27.0	24.0	15.1	14.0	14.0	13.7	14.5	14.1	0.1	58.6%
<b>Total</b>	163.0	159.0	96.3	92.7	99.0	99.6	99.9	99.5	6.8	62.6%
<b>Vista Village Assisted Living, CO</b>										
Assisted Living	47.0	47.0	34.1	32.7	29.8	29.4	30.0	29.7	(2.9)	63.2%
Assisted Living Memory Support	22.0	22.0	11.3	10.0	7.0	9.0	9.0	8.4	(1.6)	38.0%
<b>Total</b>	69.0	69.0	45.4	42.7	36.8	38.4	39.0	38.1	(4.6)	55.2%
<b>Vista Village Independent Living, CO</b>										
Independent Living	47.0	47.0	46.0	46.0	45.0	44.7	45.0	44.9	(1.1)	95.6%
<b>Total</b>	47.0	47.0	46.0	46.0	45.0	44.7	45.0	44.9	(1.1)	95.6%
<b>Health Center at Franklin Park, CO</b>										
Skilled Nursing	63.0	65.0	45.6	45.5	50.2	49.2	46.6	48.7	3.2	74.9%
Skilled Nursing Memory	23.0	21.0	18.0	17.5	15.7	16.5	16.7	16.3	(1.2)	77.8%
<b>Total</b>	86.0	86.0	63.6	63.0	65.9	65.8	63.3	65.0	2.0	75.6%
<b>Grand Total</b>	1,235.0	1,220.0	990.3	979.7	975.0	969.3	970.9	971.7	(8.0)	79.6%
<b>Totals by Level of Care:</b>										
Independent Living	375.0	358.0	342.0	342.0	336.8	329.8	334.4	333.6	(8.4)	93.2%
Assisted Living	177.0	198.0	160.0	157.7	154.0	157.5	156.6	156.1	(1.6)	78.8%
Assisted Living Memory Support	75.0	75.0	53.3	52.0	48.2	50.5	51.1	49.9	(2.1)	66.6%
Skilled Nursing	526.0	490.0	364.8	359.5	370.9	367.0	364.8	367.5	8.0	75.0%
Skilled Nursing Memory	82.0	99.0	70.1	68.5	65.2	64.5	64.0	64.6	(3.9)	65.2%
<b>Total</b>	1,245.0	1,220.0	990.3	979.7	975.0	969.3	970.9	971.7	(8.0)	79.6%

**American Baptist Homes of the Midwest**  
**Debt Service Coverage**  
**For the Three Months Ended November 30, 2022**

	<b>YTD Actual 11/30/2022</b>	<b>YTD Budget 11/30/2022</b>	<b>Variance</b>
<b>Increase/(Decrease) in Unrestricted Net Assets</b>	(3,155,675)	(1,830,827)	<b>(1,324,848)</b>
<b>Deduct:</b>			
<u>Amortization of Accommodation and Nursing Fees</u>			
Amort-Accom Fees-I/L	(187,925)	(230,471)	<b>42,546</b>
<u>(Gain) Loss on Disposal of Assets</u>			
Gain/Loss on Sale of Assets	-	-	-
<u>Unrealized (Gains)/Losses</u>			
Unrealized Gain/Loss on Investments	73,043	-	<b>73,043</b>
<b>Add:</b>			
<u>Interest Expense</u>			
Int Expense-Bond Issue and Loans	1,897,769	1,898,629	<b>(860)</b>
<u>Depreciation</u>			
Depreciation and Amortization	1,834,200	1,800,618	<b>33,582</b>
<b>Cash from Accommodation Fees, Net of Refunds</b>			
Elm Crest	(22,497)	37,500	<b>(59,997)</b>
Thorne Crest	98,625	75,000	<b>23,625</b>
Trail Ridge	767,518	275,000	<b>492,518</b>
Tudor Oaks	239,935	225,000	<b>14,935</b>
<b>Cash from Residences at Franklin Park</b>	70,578	-	<b>70,578</b>
<b>Income Available for Debt Service</b>	1,615,571	2,250,449	<b>(634,878)</b>
<b>Debt Service</b>	2,657,056	2,657,056	
<b>Debt Service Coverage</b>	<b>0.61</b>	<b>0.85</b>	