

AMERICAN BAPTIST HOMES
ABHM Consolidated
For the Nine Months Ending Friday, May 31, 2024
(Unaudited)

	<u>5/31/2024</u>	<u>8/31/2023</u>	<u>Six-Month Change</u>
ASSETS			
CURRENT ASSETS			
Cash - unrestricted	\$4,374,814	\$3,225,429	\$1,149,385
Assets limited to use	15,321,395	12,415,382	2,906,013
Investments-Market Value	9,582,379	19,577,809	(9,995,429)
Investments-Deferred Compensation			
TOTAL CASH & INVESTMENTS	<u>29,278,588</u>	<u>35,218,620</u>	<u>(5,940,031)</u>
Receivables -net	7,810,454	6,083,081	1,727,373
Other current assets	379,109	870,531	(491,422)
TOTAL CURRENT ASSETS	<u>37,468,151</u>	<u>42,172,232</u>	<u>(4,704,081)</u>
PROPERTY & EQUIPMENT			
Net Property & Equipment	77,300,391	80,622,558	(3,322,167)
Operating Right of Use Asset			
	3,522,759	3,522,759	
OTHER ASSETS			
Total other assets	2,416,085	2,452,363	(36,278)
TOTAL ASSETS	<u>120,707,386</u>	<u>128,769,912</u>	<u>(8,062,525)</u>
LIABILITIES & NET ASSETS			
CURRENT LIABILITIES			
Accounts Payable	2,175,242	3,476,105	(1,300,862)
Payables - intercompany	4,703,634	2,673,235	2,030,399
Accrued expenses	8,262,953	7,616,004	646,949
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		3,788,138	(3,788,138)
Other current liabilities	101,196	125,239	(24,043)
TOTAL CURRENT LIABILITIES	<u>19,273,019</u>	<u>21,708,715</u>	<u>(2,435,695)</u>
LONG-TERM DEBT			
Mortgages & Notes	1,041,284	1,160,868	(119,584)
Bond Issues	113,119,839	114,524,860	(1,405,021)
Operating Lease Liability	2,479,936	2,479,936	
TOTAL LONG-TERM DEBT	<u>116,641,059</u>	<u>118,165,664</u>	<u>(1,524,605)</u>
OTHER LIABILITIES			
Deferred Revenue & refundable advances	51,476,896	48,316,039	3,160,857
Other liabilities	1,486,994	2,421,140	(934,146)
Refundable Advance-PPP Loan			
TOTAL OTHER LIABILITIES	<u>52,963,890</u>	<u>50,737,179</u>	<u>2,226,711</u>
TOTAL LIABILITIES	<u>188,877,968</u>	<u>190,611,558</u>	<u>(1,733,590)</u>
NET ASSETS			
Unrestricted Net Assets	(62,312,485)	(50,723,239)	(11,589,247)
Board Designated			
Temp Restricted Net Assets	296,411	199,371	97,040
Perm Restricted Net Assets			
Current Year Net Income/(Loss)	(6,154,507)	(11,317,778)	5,163,271
TOTAL NET ASSETS	<u>(68,170,581)</u>	<u>(61,841,646)</u>	<u>(6,328,935)</u>
TOTAL LIABILITIES & NET ASSETS	<u>120,707,387</u>	<u>128,769,912</u>	<u>(8,062,525)</u>

American Baptist Homes
Comparative Statements of Operations
For the Nine Months Ended May 31, 2024 and May 31, 2023
(Unaudited)

	Nine Months Ended 5/31/2024	Nine Months Ended 5/31/2023	Change
REVENUE			
Resident Care Revenue	73,598,059	68,408,792	5,189,267
Ancillary Revenue	4,933,501	4,821,193	112,308
Contractual Adjustments	(3,049,733)	(3,242,353)	192,620
Accommodation Fees	577,551	533,433	44,118
Management Fees	3,902,800	3,991,634	(88,834)
Other Revenue	1,195,323	907,066	288,257
TOTAL REVENUE	81,157,501	75,419,765	5,737,736
OPERATING EXPENSES			
Nursing & Direct Care	35,578,222	35,112,001	466,221
Ancillary	2,222,688	2,284,528	(61,840)
Social Services & Pastoral Care	956,602	926,874	29,728
Activities	1,191,892	1,116,962	74,930
Dietary	7,347,510	7,159,925	187,585
Wellness	245,309	203,650	41,659
Housekeeping & Laundry	2,033,456	1,979,507	53,949
Maintenance	4,768,637	4,857,685	(89,048)
Property Related	1,820,904	1,563,222	257,682
Interest	5,637,607	5,975,284	(337,677)
Depreciation & Amortization	5,047,360	5,479,814	(432,454)
General & Administrative	12,937,780	12,163,087	774,693
Marketing	835,324	633,055	202,269
Development	51,391	64,455	(13,064)
Employee Benefits	8,100,483	6,722,752	1,377,731
TOTAL OPERATING EXPENSES	88,775,165	86,242,801	2,532,364
OPERATING INCOME/(LOSS)	(7,617,664)	(10,823,036)	3,205,372
NON-OPERATING REVENUE AND EXPENSE			
Investment Activity	(99,447)	250,203	(349,650)
Contributions	82,324	283,274	(200,950)
Grant Revenue	1,449,629	445,863	1,003,766
Gain on Sale of Assets	78,891	5,988	72,903
Other Revenue & Expense	(48,243)	52,472	(100,715)
TOTAL NON-OPERATING REVENUE AND EXPENSE	1,463,154	1,037,800	425,354
NET INCOME/(LOSS)	(6,154,510)	(9,785,236)	3,630,726

American Baptist Homes
Comparative Statements of Operations
For the Nine Months Ended May 31, 2024
(Unaudited)

	Actual Nine Months Ended 5/31/2024	Budget Nine Months Ended 5/31/2024	Variance
REVENUE			
Resident Care Revenue	73,598,059	78,279,538	(4,681,479)
Ancillary Revenue	4,933,501	5,110,333	(176,832)
Contractual Adjustments	(3,049,733)	(4,516,193)	1,466,460
Accommodation Fees	577,551	438,750	138,801
Management Fees	3,902,800	3,882,475	20,325
Other Revenue	1,195,323	756,504	438,819
TOTAL REVENUE	81,157,501	83,951,407	2,793,906
OPERATING EXPENSES			
Nursing & Direct Care	35,578,222	33,798,312	(1,779,910)
Ancillary	2,222,688	2,718,944	496,256
Social Services & Pastoral Care	956,602	1,142,479	185,877
Activities	1,191,892	1,427,755	235,863
Dietary	7,347,510	7,467,825	120,315
Wellness	245,309	212,192	(33,117)
Housekeeping & Laundry	2,033,456	2,207,177	173,721
Maintenance	4,768,637	5,234,506	465,869
Property Related	1,820,904	1,684,585	(136,319)
Interest	5,637,607	5,599,382	(38,225)
Depreciation & Amortization	5,047,360	5,039,695	(7,665)
General & Administrative	12,937,780	12,772,229	(165,551)
Marketing	835,324	778,877	(56,447)
Development	51,391	50,409	(982)
Employee Benefits	8,100,483	7,872,342	(228,141)
TOTAL OPERATING EXPENSES	88,775,165	88,006,709	(768,456)
OPERATING INCOME/(LOSS)	(7,617,664)	(4,055,302)	3,562,362
NON-OPERATING REVENUE AND EXPENSE			
Investment Activity	(99,447)	581,550	(680,997)
Contributions	82,324	136,985	(54,661)
Grant Revenue	1,449,629	1,450,813	(1,184)
Gain on Sale of Assets	78,891	0	78,891
Other Revenue & Expense	(48,243)	0	(48,243)
TOTAL NON-OPERATING REVENUE AND EXPENSE	1,463,154	2,169,348	706,194
NET INCOME/(LOSS)	(6,154,510)	(1,885,954)	4,268,556

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	Actual Mar 2024	Actual Apr 2024	Actual 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	806.2	1,164.0	1,407.5	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)	(652.6)	(413.4)	(296.8)	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	389.6	450.4	298.7	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)	(26.4)	8.4	(169.3)	0.0	0.0	0.0
Total Home Care													
Home Care		769.0	720.0	597.1	709.8	546.7	597.9	1,195.8	1,614.4	1,706.3	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)	(678.9)	(405.0)	(466.0)	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	962.0	948.0	986.0	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)	(194.0)	(171.0)	(170.0)	0.0	0.0	0.0
Unit Based		1,096.0	1,160.0	1,236.0	1,065.0	652.0	634.0	1,136.0	588.0	1,351.0	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)	(392.0)	(940.0)	(177.0)	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	770.0	775.0	802.0	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)	(83.0)	(52.0)	(51.0)	0.0	0.0	0.0
Unit Based		415.0	602.0	576.0	790.0	529.0	712.0	346.0	529.0	657.0	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)	(597.0)	(414.0)	(286.0)	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	799.0	798.0	791.0	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)	(12.0)	14.0	(20.0)	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	2,628.0	3,192.0	2,897.0	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	632.0	1,196.0	901.0	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	1,836.0	1,640.0	1,671.0	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	(88.0)	(221.0)	(253.0)	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	5,027.0	4,755.0	4,859.0	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)	(2,289.0)	(2,561.0)	(2,457.0)	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	295.0	290.0	289.0	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)	(27.0)	(20.0)	(33.0)	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	656.0	652.0	635.0	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	56.0	71.0	35.0	0.0	0.0	0.0
Unit Based		1,072.0	1,105.0	720.0	702.0	534.0	655.0	784.0	705.0	842.0	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)	(425.0)	(504.0)	(367.0)	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	5,318.0	5,103.0	5,174.0	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)	(348.0)	(379.0)	(492.0)	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	9,921.0	9,769.0	10,606.0	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)	(3,071.0)	(3,223.0)	(2,386.0)	0.0	0.0	0.0

**American Baptist Homes of the Midwest
Debt Service Coverage
For the Nine Months Ended May 31, 2024**

	YTD Actual 5/31/2024	YTD Budget 5/31/2024	Variance
Increase/(Decrease) in Unrestricted Net Assets	(6,154,510)	(1,885,954)	(4,268,556)
Deduct:			
<u>Amortization of Accommodation and Nursing Fees</u>			
Amort-Accom Fees-I/L	(577,551)	(438,750)	(138,801)
<u>(Gain) Loss on Disposal of Assets</u>			
Gain/Loss on Sale of Assets	-	-	-
<u>Unrealized (Gains)/Losses</u>			
Unrealized Gain/Loss on Investments	(2,855,418)	-	(2,855,418)
Change in Obligation to Provider Future Services	-		
Add:			
<u>Interest Expense</u>			
Int Expense-Bond Issue and Loans	5,604,660	5,599,382	5,278
<u>Depreciation</u>			
Depreciation and Amortization	5,053,360	5,039,695	13,665
Income Available for Debt Service - Operations Only	1,070,542	8,314,373	(7,243,831)
Debt Service Coverage - Operations Only	0.13	1.04	
Cash from Accommodation Fees, Net of Refunds			
Elm Crest	(48,764)	-	(48,764)
Thorne Crest	751,868	180,000	571,868
Trail Ridge	1,369,951	525,000	844,951
Tudor Oaks	1,432,054	450,000	982,054
Total Cash from Accommodation Fees	<u>3,505,109</u>	<u>1,155,000</u>	<u>2,350,109</u>
Cash from Residences at Franklin Park	-	-	-
Income Available for Debt Service	4,575,651	9,469,373	(4,893,722)
Debt Service	8,011,861	8,011,861	
Debt Service Coverage	0.57	1.18	
Bond Covenant	1.10	1.10	