

American Baptist Homes of the Midwest
Comparative Statements of Financials Position
As of November 30 and August 31, 2024
(Unaudited)

	11/30/2024	8/31/2024	Three-Month Change
CURRENT ASSETS			
Cash - unrestricted	\$3,404,334	\$2,265,286	\$1,139,048
Assets limited to use	13,166,402	13,125,654	40,748
Investments-Market Value	5,665,209	8,731,645	(3,066,435)
Investments-Deferred Compensation			
TOTAL CASH & INVESTMENTS	<u>22,235,945</u>	<u>24,122,585</u>	<u>(1,886,639)</u>
Receivables -net	8,697,930	7,587,988	1,109,942
Other current assets	1,124,086	1,521,907	(397,821)
TOTAL CURRENT ASSETS	<u>32,057,961</u>	<u>33,232,480</u>	<u>(1,174,518)</u>
PROPERTY & EQUIPMENT			
Net Property & Equipment	74,563,736	75,762,970	(1,199,234)
Operating Right of Use Asset	3,522,759	3,522,759	
OTHER ASSETS			
Total other assets	2,318,116	2,346,876	(28,759)
TOTAL ASSETS	<u>112,462,572</u>	<u>114,865,085</u>	<u>(2,402,512)</u>
LIABILITIES & NET ASSETS			
CURRENT LIABILITIES			
Accounts Payable	2,429,880	3,937,767	(1,507,887)
Payables - intercompany	1,485,385	4,707,113	(3,221,728)
Accrued expenses	9,407,272	5,317,687	4,089,585
Current maturities of long-term obligations	114,703,083	3,118,259	111,584,825
Current Portion of Operating Lease Liability	1,042,823	1,042,823	
Line of credit payable			
Other current liabilities	184,670	157,470	27,199
TOTAL CURRENT LIABILITIES	<u>129,253,113</u>	<u>18,281,119</u>	<u>110,971,995</u>
LONG-TERM DEBT			
Mortgages & Notes	955,473	995,334	(39,861)
Bond Issues		111,584,832	(111,584,832)
Operating Lease Liability	2,479,936	2,479,936	
TOTAL LONG-TERM DEBT	<u>3,435,409</u>	<u>115,060,102</u>	<u>(111,624,693)</u>
OTHER LIABILITIES			
Deferred Revenue & refundable advances	52,586,119	51,978,296	607,823
Other liabilities	1,321,156	1,397,623	(76,467)
Refundable Advance-PPP Loan			
TOTAL OTHER LIABILITIES	<u>53,907,275</u>	<u>53,375,919</u>	<u>531,357</u>
TOTAL LIABILITIES	<u>186,595,797</u>	<u>186,717,140</u>	<u>(121,342)</u>
NET ASSETS			
Unrestricted Net Assets	(72,917,527)	(63,207,229)	(9,710,298)
Board Designated			
Temp Restricted Net Assets	1,271,073	1,217,593	53,480
Perm Restricted Net Assets			
Current Year Net Income/(Loss)	(2,486,772)	(9,862,420)	7,375,649
TOTAL NET ASSETS	<u>(74,133,226)</u>	<u>(71,852,056)</u>	<u>(2,281,170)</u>
TOTAL LIABILITIES & NET ASSETS	<u>112,462,571</u>	<u>114,865,084</u>	<u>(2,402,512)</u>

American Baptist Homes of the Midwest
Comparative Statements of Operations
Three Months Ended November 30, 2024 and 2023
(Unaudited)

Description	Three Months Ended 11/30/2024	Three Months Ended 11/30/2023	Same Qtr. Percentage Change
REVENUE			
Resident Care Revenue	\$ 26,586,689	23,820,081	11.6%
Ancillary Revenue	1,674,655	1,553,227	7.8%
Contractual Adjustments	(1,292,212)	(696,714)	-85.5%
Accommodation Fees	162,630	160,909	1.1%
Management Fees	1,298,839	1,412,361	-8.0%
Other Revenue	334,993	257,488	30.1%
TOTAL REVENUE	28,765,594	26,507,352	8.5%
OPERATING EXPENSES			
Nursing and Direct Care	12,365,797	11,639,006	-6.2%
Ancillary	803,444	734,943	-9.3%
Social Services and Pastoral Care	352,139	338,902	-3.9%
Activities	418,318	394,400	-6.1%
Dietary	2,570,955	2,397,116	-7.3%
Wellness	73,482	83,182	11.7%
Housekeeping and Laundry	703,055	655,004	-7.3%
Maintenance	1,516,353	1,552,197	2.3%
Property Related	792,899	580,994	-36.5%
Interest	1,831,441	1,918,339	4.5%
Depreciation and Amortization	1,673,797	1,675,218	0.1%
General and Administrative	4,811,956	4,251,091	-13.2%
Marketing	252,139	261,567	3.6%
Development	9,546	22,948	58.4%
Employee Benefits	3,114,680	2,306,469	-35.0%
TOTAL OPERATING EXPENSES	31,290,001	28,811,376	-8.6%
OPERATING MARGIN	(2,524,407)	(2,304,024)	-9.6%
NON-OPERATING REVENUE AND EXPENSE			
Investment Activity	14,137	(353,037)	104.0%
Contributions	27,382	17,574	55.8%
Grant Revenue	74,235	461,942	-83.9%
Other Revenue & Expense	(78,118)	-	0.0%
TOTAL NON-OPERATING REVENUE AND EXPENSE	37,636	126,479	70.2%
NET EXCESS (DEFICIT)	(2,486,771)	(2,177,545)	-14.2%

American Baptist Homes of the Midwest
Comparative Statements of Operations
Three Months Ended November 30, 2024
(Unaudited)

Description	Actual Three Months Ended 11/30/2024	Budget Three Months Ended 11/30/2024	Variance
REVENUE			
Resident Care Revenue	\$ 26,586,689	\$ 27,091,193	\$ (504,504)
Ancillary Revenue	1,674,655	1,991,957	(317,302)
Contractual Adjustments	(1,292,212)	(1,265,569)	(26,643)
Accommodation Fees	162,630	164,000	(1,370)
Management Fees	1,298,839	1,296,500	2,339
Other Revenue	334,993	366,713	(31,720)
TOTAL REVENUE	28,765,594	29,644,794	(879,200)
OPERATING EXPENSES			
Nursing and Direct Care	12,365,797	12,283,331	(82,466)
Ancillary	803,444	849,742	46,298
Social Services and Pastoral Care	352,139	326,339	(25,800)
Activities	418,318	476,242	57,924
Dietary	2,570,955	2,604,596	33,641
Wellness	73,482	79,875	6,393
Housekeeping and Laundry	703,055	757,166	54,111
Maintenance	1,516,353	1,655,795	139,442
Property Related	792,899	808,584	15,685
Interest	1,831,441	1,814,370	(17,071)
Depreciation and Amortization	1,673,797	1,698,124	24,327
General and Administrative	4,811,956	4,580,833	(231,123)
Marketing	252,139	274,152	22,013
Development	9,546	18,838	9,292
Employee Benefits	3,114,680	2,930,950	(183,730)
TOTAL OPERATING EXPENSES	31,290,001	31,158,937	(131,064)
OPERATING MARGIN	(2,524,407)	(1,514,143)	(1,010,264)
NON-OPERATING REVENUE AND EXPENSE			
Investment Activity	14,137	134,850	(120,713)
Contributions	27,382	23,215	4,167
Grant Revenue	74,235	92,896	(18,661)
Other Revenue & Expense	(78,118)	0	(78,118)
TOTAL NON-OPERATING REVENUE AND EXPENSE	37,636	250,961	(213,325)
NET EXCESS (DEFICIT)	\$ (2,486,771)	\$ (1,263,182)	\$ (1,223,589)

American Baptist Homes of the Midwest
Debt Service Coverage
For the Three Months Ended November 30, 2024
(Unaudited)

	YTD Actual 11/30/2024	YTD Budget 11/30/2024	Variance
Increase/(Decrease) in Unrestricted Net Assets	(2,486,773)	(1,263,183)	(1,223,590)
Deduct:			
<u>Amortization of Accommodation and Nursing Fees</u>			
Amort-Accom Fees-I/L	(162,630)	(164,000)	1,370
<u>(Gain) Loss on Disposal of Assets</u>			
Gain/Loss on Sale of Assets	-	-	-
<u>Unrealized (Gains)/Losses</u>			
Unrealized Gain/Loss on Investments	158,997	-	158,997
Change in Obligation to Provider Future Services	-		
Extrodinary Loss: Storm Damage Deductible	-		
Add:			
<u>Interest Expense</u>			
Int Expense-Bond Issue and Loans	1,828,960	1,814,370	14,590
<u>Depreciation</u>			
Depreciation and Amortization	1,675,797	1,698,124	(22,327)
Income Available for Debt Service - Operations Only	1,014,351	2,085,311	(1,070,960)
Debt Service Coverage - Operations Only	0.38	0.78	
Cash from Accommodation Fees, Net of Refunds			
Elm Crest	208,000	-	208,000
Thorne Crest	141,440	60,000	81,440
Trail Ridge	(259,008)	225,000	(484,008)
Tudor Oaks	312,671	187,500	125,171
Total Cash from Accommodation Fees	403,103	472,500	(69,397)
Cash from Residences at Franklin Park	-	-	-
Income Available for Debt Service	1,417,454	2,557,811	(1,140,357)
Debt Service	2,670,620	2,670,620	
Debt Service Coverage	0.53	0.96	
Bond Covenant	1.10	1.10	

Days Cash on Hand as of 11/30/24 :
(Unaudited)

Cash and Investments:		\$	8,202,909
Expenses:			
Total Operating Expenses	31,290,002		
Less: Depreciation	(1,673,797)		
Management Fees	(1,298,839)		
Net Expenses:		\$	28,317,366
Expense per Day (Net Expenses / 91 days)			311,180
Days Cash on Hand (Cash and			
Investments / Expense per Day)			26
Covenant			60