## Presbyterian Senior Living

Statements of Financial Position June 30, 2023 and December 31, 2022

	June 30, 2023		December 31, 2022	
Assets				
Cash and cash equivalents	\$	11,019,943	\$	13,167,189
Investments		98,858,215		89,527,686
Statutory Liquid Reserve		12,777,451		12,777,451
Restricted deposits and funded reserves		12,539,626		12,822,792
Accounts receivable, net		16,840,610		14,410,576
Assets whose use is limited		30,279,329		45,354,286
Assets held for sale		4,520,844		4,187,517
Property and equipment, net		532,279,947		536,199,925
Funds held in trust by others		18,356,572		17,559,350
Other assets		23,398,246		23,784,690
Total assets	\$	760,870,783	\$	769,791,463
Liabilities and Net Assets				
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Accounts payable	\$	9,592,278	\$	8,631,260
Accrued expenses		19,460,237		20,484,024
Lines of credit		21,919,011		21,642,167
Resident deposits		3,725,100		3,149,105
Entrance fees payable Other liabilities		19,984,547		20,655,825
Cares act funding liabilities		9,534,362 56,828		10,010,785 20,520
Long-term debt, senior living		262,504,530		20,520
Long-term debt, low income housing		29,975,123		32,657,125
Deferred revenue from entrance fees		129,676,050		129,748,658
Deletted revenue from entrance rees		123,070,030		123,140,030
Total liabilities		506,428,066		523,287,858
Net Assets				
Without donor restriction		225,686,857		218,869,736
With donor restriction		28,755,860		27,633,869
Total net assets (deficit)		254,442,717		246,503,605
Total liabilities, net assets and equity	\$	760,870,783	\$	769,791,463

## Presbyterian Senior Living

Statements of Operations and Changes in Net Assets Period ended June 30, 2023 and year ended December 31, 2022

	June 30, 2023	December 31, 2022
Assets Without Donor Restrictions Revenues, gains and other support:		
Resident services:		
Resident services	\$ 107,319,482	\$ 207,079,096
Amortization of entrance fees	10,770,827	18,266,884
Total resident services	118,090,309	225,345,980
	110,000,000	220,040,000
Sales of other services and materials	20,664	22,573
Net rental income and developers' fees	69,615	194,123
Contributions, gifts, grants and bequests	389,390	903,232
Government grants	-	2,000,000
Government stimulus	179,742	1,557,893
FEMA funding	29,790	2,236,500
Net assets released from restrictions	416,191	837,136
Total operating revenues and other support	119,195,701	233,097,438
<b>F</b>		
Expenses: Nursing services	28,886,685	56,636,881
Rehabilitation	8,389,188	17,400,265
Recreation and special services	2,116,062	4,405,663
Pharmacy	1,357,472	2,905,223
Social Services	722,238	
		1,445,705
Physician Services	359,210	730,113
Dining Services	11,965,535	23,204,497
Building operations and maintenance	18,366,946	37,868,853
Housekeeping	2,005,846	3,743,362
Laundry	612,873	1,067,340
Management and general	18,816,094	34,364,375
Employee Benefits	6,353,949	12,218,053
Interest	5,549,808	8,988,322
Depreciation	16,115,812	32,048,396
Amortization	794,945	1,595,160
Fundraising	347,375	929,676
Total expenses before non-recurring expenses	122,760,038	239,551,884
Non-recurring expenses, COVID-19	8,643	1,195,082
Operating income (loss) before gains and losses	(3,572,980)	(7,649,529)
Coin (loss) on colo and disposal of property	2 880 065	(454.070)
Gain (loss) on sale and disposal of property Loss on impairment of asset	2,889,065 (740,666)	(151,279) (836,603)
Operating income (loss)	(1,424,581)	(8,637,411)
Other income (loss):		
Other income (loss):	4 005 404	0 760 440
Investment income, net of investment expense	1,985,181	2,768,446
Realized gain (loss) on investments	44,734	2,186,261
Unrealized gain (loss) on investments	6,204,923	(18,324,321
Total other income (loss)	8,234,838	(13,369,614
Revenues in excess of (less than) expenses	6,810,257	(22,007,025)
Equity received from tax credit partners	6,862	1,696,063
Grant revenue - capital		681,303
Increase (decrease) in net assets without donor restrictions	6,817,119	(19,629,659

## Presbyterian Senior Living

Statements of Operations and Changes in Net Assets Period ended June 30, 2023 and year ended December 31, 2022

	June 30, 2023	December 31, 2022
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	459,080	1,596,663
Investment income, net of investment expense	49,009	131,343
Unrealized gain (loss) on investments	1,030,095	(4,474,792)
Net assets released from restrictions	(416,191)	(837,136)
Increase (decrease) in net assets with donor restrictions	1,121,993	(3,583,921)
Increase (decrease) in net assets	7,939,112	(23,213,580)
Net Assets (Deficit), Beginning	246,503,605	269,717,185
Net Assets (Deficit), Ending	\$ 254,442,717	\$ 246,503,605

## Presbyterian Senior Living Statements of Cash Flows

Period ended June 30, 2023 and year ended December 31, 2022

Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities Depreciation (adjust)		June 30, 2023	December 31, 2022	
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities Depreciation (adjust the investments) and change in fair value of funds held in trust by othe (7.255, 077, 0827) (18, 266, 88 Unrealized gain in on investments and change in fair value of funds held in trust by othe (7.235, 077, 0827) (18, 266, 88 Unrealized gain in on investments and change in fair value of funds held in trust by othe (7.235, 077, 0827) (18, 266, 88 Unrealized gain on investments and change in fair value of funds held in trust by othe (7.235, 077, 0827) (18, 266, 88 Unrealized gain on investments and change in fair value of funds held in trust by othe (7.235, 077, 0827) (18, 266, 88 Unrealized gain on investments and change in fair value of funds held in trust by othe (7.235, 077, 0827) (18, 278, 99, 115) Equity received from tax credit partners (6, 882) (1, 680, 68 Contributions restricted for long-term purposes Amortization of defored financing costs Accounts receivable Changes in assets and libities Accounts receivable (1, 032, 787) (18, 278, 78 Accounts receivable (1, 032, 787) (782, 68 Changes in assets and libities (1, 056, 082) (32, 700, 38 (3, 64, 642) (32, 700, 38 (3, 56, 44 (4, 564, 83 Proceeds from aid of property and equipment (1, 06, 680, 762) (32, 700, 38 Proceeds from aid of property and equipment (1, 06, 580, 762) (32, 700, 38 Proceeds from said of property and equipment (1, 06, 580, 762) (32, 700, 38 Proceeds from said of property and equipment (1, 06, 580, 762) (32, 780, 39 Proceeds from said of property and equipment (1, 06, 580, 762) (32, 780, 39 Proceeds from said of property and equipment (1, 06, 580, 762) (32, 780, 39 Proceeds from said of property and equipment (1, 06, 580, 762) (32, 780				
net cash provided by (used in) operating activities 16,115,812 32,044,39   Provision for doubtful collections 628,860 1,083,29   Proceeds from non-refundable fees and deposits 12,759,538 27,868,31   Amortization of entrance fees (10,770,827) (18,866,88   Unrealized gain in investments nonwextments (2,889,065) 151,27   Equity received from tax credit partners (6,862) (1,887,06   Contributions restricted for toing-term purposes (47,511) (222,47)   Amortization of deferred financing costs 84,642 179,05   Amortization of deferred financing costs 84,642 179,05   Accounts receivable (3,614,278) (1,435,83   Changes in assets and liabilities 740,666 83,660   Changes in assets and liabilities (1,023,777) 722,256   Accounts payable 961,313 (3,764,14,778) (4,544,83   Accounts payable 36,044 1,416,15   Accounts payable 36,308 (4,544,83   Accound payable 36,3	Increase (decrease) in net assets	\$ 7,939,112	\$ (23,213,580)	
bepreciation     16.115.812     32.048.39       Provision for doubtifu collections     628.680     1.038.29       Proceeds from non-refundable fees and deposits     12.759.538     22.7586.31       Armotization of entrance fees     (10.770.827)     (18.266.88       Unrealized (gain on investments     and change in fair value of funds held in trust by other     (7.250.17)     22.799.11       Regional (Gain) loss on sale of community and disposals of property and equipment     (2.680.068)     (16.760.068)     151.27       Cash in pairment of asset     64.424     179.066     179.066     83.660       Contributions restricted for long-term purposes     (47.591)     (2.22.44)     1.04.666     83.660       Changes in assets and liabilities     (1.435.83)     Cash and inpairment of asset     36.444     1.416.15       Accounts receivable     (3.614.278)     (1.435.83)     6.73.97     782.85       Other isabilities     (1.023.787)     782.85     6.444     1.416.15       Accounts payable     96.13.13     (3.744.78)     1.35.99.118     31.105.37       Cash Flows From Investing Activities     (1.23.787)     782.85     71.605.8				
Provision for doubtful collections     103329       Proceeds from non-refundable fees and deposits     12,759,533     27,568,33       Amortization of entrance fees     (10,70,827)     12,759,533       Marcel (gain) loss on nivestments     (14,734)     (2,186,265)       (Gain) loss on sale of community and disposals of property and equipment     (2,889,065)     151,27       Equity received from tax credit partners     (47,591)     (22,247       Amortization of bod premium     (200,376)     (407,02       Cost impairment of asset     740,666     838,60       Changes in assets and liabilities     (3,614,278)     (1,435,83       Other assets     (1,023,787)     782,782       Other assets     (1,023,787)     782,85       Other assets     (3,614,278)     (1,456,85       Changes in assets and liabilities     (3,64,44)     13,615,85       Other assets     (1,023,787)     782,85       Other assets     (1,023,787)     782,85       Other liabilities     (3,164,278)     (1,454,83       Accounts reperivable     (3,64,44)     13,615,63       Other liabilities     (3,164	net cash provided by (used in) operating activities			
Proceeds from non-refundable fees and deposits     12,759,538     27,598,531       Amortization of entrance fees     (10,770,827)     (18,266,88)       Unrealized (gain on investments     and change in fair value of funds held in trust by other     (22,350,17)     (22,799,13)       (Gain) loss on sale of community and disposals of property and equipment     (2,880,065)     (1,696,06)       Cantributions restricted for long-term purposes     (47,591)     (22,274,74)       Amortization of deferred financing costs     (44,734)     (2,186,26)       Amortization of deferred financing costs     (44,764)     (200,378)     (407,02)       Loss on impairment of asset     (200,378)     (41,700,02)     (1,458,83)       Chartistication of bod premulum     (200,378)     (41,700,02)     (1,458,83)       Accounts receivable     (3,614,278)     (1,458,83)     (1,458,83)       Charting insekts and liabilities     (47,642,21)     (3,596,86)     (1,594,78)       Other insektistication of property and equipment     (6,680,762)     (3,2700,38)       Accounts payable     (36,000)     (22,270,038)     (3,564,992)     (56,683,55)       Cash Flows From Investing Activities     (1,02,37	Depreciation	16,115,812	32,048,396	
Amortization of entrance fees     (10,70,827)     (12,266,88)       Unrealized (gain) loss on investments     and change in fair value of funds held in trust by other     (7,235,017)     22,799,11       Realized gain on investments     and change in fair value of funds held in trust by other     (7,235,017)     22,799,11       Color on investments     and change in fair value of funds held in trust by other     (7,235,017)     22,799,11       Color on investments     (6,862)     (1,686,06)     (1,686,06)     (1,686,06)       Contributions restricted for long-term purposes     (47,591)     (222,47)     Amortization of deferred financing costs     84,642     179,066       Amortization of bod premium     (200,378)     (47,691)     (14,358,35)     Entrance for receivable     (3,614,278)     (14,358,35)       Changes in assets and liabilities     (1,023,787)     72,759,11     (22,70,38)     (1,658,60,762)     (1,555,62)       Other assets     (1,023,787)     72,759,55     (1,023,787)     72,755,55     (1,023,787)     72,755,55       Other assets     (1,023,787)     72,755,55     (1,023,787)     72,755,55     (1,023,787)     72,755,55       Acquid sibi	Provision for doubtful collections	628,680	1,083,298	
Unrealized (gain) loss on investments     22.799,11     22.799,11       Realized (gain) loss on sale of community and disposals of property and equipment     (2.880,065)     15127       Equity received from tax credit partners     (2.880,065)     15127       Equity received from tax credit partners     (2.880,065)     15127       Equity received from tax credit partners     (2.880,065)     (2.186,26)       Contributions restricted for long-term purposes     (47,591)     (220,378)     (407,02)       Loss on impairment of asset     740,666     886,600     (1.435,83)       Entrance for receivable     (3.614,278)     (1.435,83)     (1.435,83)       Cher assets     (3.614,278)     (3.644,278)     (3.644,278)       Accounts payable     961,313     (3.774,16     (3.644,228)     (3.998,564)       Accounts payable     961,313     (3.764,16     (3.642,221)     (3.998,564)     (3.614,278)       Accounts payable     961,313     (3.642,21)     (3.998,564)     (3.614,278)     (3.998,564)     (3.614,278)       Accounts payable     961,313     (3.614,278)     (3.998,568)     (3.668,662)     (3.668,662)	Proceeds from non-refundable fees and deposits	12,759,538	27,586,314	
Realized gain on investments   (44,734)   (2,166,26)     (Gain) loss on sale of community and disposals of property and equipment   (2,869,065)   151,27     Equity received from tax credit partners   (6,862)   (1,666,06)     Contributions restricted for long-tem purposes   (47,551)   (22,47)     Amortization of deferred financing costs   84,642   (740,02)     Loss of impairment of asset   740,066   856,60     Changes in assets and liabilities   (3,614,278)   (1,435,83)     Entrance for erceivable   (3,614,278)   (1,435,83)     Charges in assets and liabilities   (3,614,278)   (1,435,83)     Constributions restricted assets   386,444   1,416,15     Accounts payable   961,313   (3,754, 16)     Accounts payable   36,308   (4,594,83)     Net cash provided by operating activities   (3,630, 22, 700, 38)     Cash Flows From Investing Activities   (3,60,752)   (3,700, 82, 700, 38)     Proceeds from sale of property and equipment   (6,60,752)   (5,66,835,56)     Proceeds from sale of property and equipment   (6,503,862)   (5,683,55)     Proceeds from sale of property and equipment   (2,3,700, 2,414,92)	Amortization of entrance fees	(10,770,827)	(18,266,884)	
Realized gain on investments   (44,734)   (2,166,26)     (Gain) loss on sale of community and disposals of property and equipment   (2,869,065)   151,27     Equity received from tax credit partners   (6,862)   (1,666,06)     Contributions restricted for long-tem purposes   (47,551)   (22,47)     Amortization of deferred financing costs   84,642   (740,02)     Loss of impairment of asset   740,066   856,60     Changes in assets and liabilities   (3,614,278)   (1,435,83)     Entrance for erceivable   (3,614,278)   (1,435,83)     Charges in assets and liabilities   (3,614,278)   (1,435,83)     Constributions restricted assets   386,444   1,416,15     Accounts payable   961,313   (3,754, 16)     Accounts payable   36,308   (4,594,83)     Net cash provided by operating activities   (3,630, 22, 700, 38)     Cash Flows From Investing Activities   (3,60,752)   (3,700, 82, 700, 38)     Proceeds from sale of property and equipment   (6,60,752)   (5,66,835,56)     Proceeds from sale of property and equipment   (6,503,862)   (5,683,55)     Proceeds from sale of property and equipment   (2,3,700, 2,414,92)	Unrealized (gain) loss on investments and change in fair value of funds held in trust by oth€	(7,235,017)	22,799,113	
(Gain) loss on sale of community and disposals of property and equipment     (2,889,065)     151,27       Equity received from tax credit partners     (8,682)     (1,686,06       Contributions restricted for long-term purposes     (47,591)     (22,47       Amortization of body premium     (200,378)     (407,02)       Loss on impairment of asset     740,666     886,60       Changes in assets and liabilities     740,666     886,60       Accounts provided by environ     (200,378)     (1,435,83       Entrance for receivable     (3,614,278)     (1,435,83       Char assets     386,444     1,416,15       Accounts payable     961,313     (3,754,16       Accurate synable     961,313     (3,754,16       CARES act funding liabilities     36,308     (4,594,83       CARES act funding liabilities     36,309     (4,594,83       Net cash provided by operating activities     13,899,118     31,105,37       Cash Flows From Investing Activities     2,129,361     (31,819,29       Proceeds from sale of property and equipment     6,505,682)     (5,683,654,982)       Proceeds from refundable entrance fees and deposits, resales		• • • •	(2,186,261)	
Equity received from tax credit partners     (6.862)     (1.666,06)       Contributions restricted for long-term purposes     (47,551)     (22,47)       Amortization of deferred financing costs     84,642     173,06       Amortization of long termium     (200,378)     (407,02)       Loss on impairment of asset     740,666     86,60       Changes in assets and liabilities     (3,614,278)     (1,335,83)       Entrance for receivable     (3,614,278)     (1,337,71)       Counts receivable     (3,614,278)     (1,337,71)       Accounts payable     961,313     (3,754, 16)       Account expenses     (1,023,787)     722,85       Cher liabilities     36,300     (4,594,83)       Net cash provided by operating activities     13,899,118     31,105,37       Cash Flows From Investing Activities     (3,664,992)     (5,756,04       Proceeds from sale of property and equipment     (6,608,762)     (32,700, 38)       Proceeds from sale of property and equipment     (3,664,992)     (5,756,04       Proceeds from refundable entrance fees and deposits, resales     (3,664,992)     (5,756,04       Proceeds from refundable entrance fees			151,279	
Contributions restricted for long-term purposes(47, 591)(222, 47Amotization of deriver difficuncies84, 642179, 656Loss on impairment of asset740, 666836, 600Changes in assets and liabilities740, 666836, 600Accounts receivable(3, 614, 278)(1, 435, 83Other assets386, 4441, 416, 15Accounts payable961, 313(3, 754, 16)Accounts payable961, 313(3, 754, 16)Accounts payable961, 313(3, 754, 16)Accounts payable961, 313(3, 754, 16)Accounts payable961, 313(3, 754, 16)Accured expenses(1, 023, 787)782, 85Other itabilities36, 308(4, 594, 83)Net cash provided by operating activities13, 899, 11831, 105, 37Cash Flows From Investing Activities(16, 680, 762)(32, 700, 38)Proceeds from sale of property and equipment(5, 056, 982)(50, 683, 55Proceeds from sale of property and equipment(5, 056, 982)(5, 756, 04)Proceeds from sale of property and equipment(2, 129, 361(31, 819, 29)Cash Flows From Financing Activities(2, 129, 361(31, 819, 29)Cash provided by (used in) investing activities(2, 129, 361(31, 819, 29)Cash from refundable entrance fees and deposits, resales667, 3383, 463, 44Proceeds from refundable entrance fees and deposits, resales(67, 738740, 708Proceeds from refundable entrance fees and deposits, resales(2, 750)(2,			(1,696,063)	
Amortization of deferred financing costs 179,05 Amortization of other premium (200,378) (200,378) (200,378) (200,378) Accounts receivable (3,614,278) (1,435,83 Entrance for receivable (3,644,4,146,16) Accounts payable (3,614,278) (1,435,83 Entrance for receivable (3,644,4,146,16) Accounts payable (3,6308) (4,504,83 Net cash provided by operating activities (3,630,000 (200,21) Purchases of investments (5,005,862) (3,2700,38 Proceeds from sale of property and equipment (16,680,762) (3,2700,38 Proceeds from sale of investments (5,005,862) (5,06,83,55 Proceeds from sale of investments (5,005,862) (5,756,04 Proceeds from refundable entrance fees and deposits, resales (67,388 (3,453,454) Proceeds from refundable entrance fees and deposits, resales (67,388 (3,453,454) Proceeds from refundable entrance fees and deposits, resales (67,388 (3,453,457) Proceeds from refundable entrance fees and deposits, resales (67,388 (3,453,457) Proceeds from refundable entrance fees and deposits, resales (67,388 (3,453,457) Proceeds from refundable entrance fees and deposits, resales (67,388 (3,453,457) Proceeds from refundable entrance fees and deposits, resales (67,388 (3,453,457) Proceeds from refundable entrance fees and deposits, resales (67,388 (3,453,457) Proceeds from refundable entrance fees and deposits, resales (67,388 (3,453,457) Proceeds from refundable entrance fees and deposits, resales (67,388 (3,453,457) Proceeds from refundable entrance fees and deposits, resales (67,388 (3,453,457) Proc				
Amortization of bond premium     (200,378)     (407,02       Loess on impairment of asset     740,666     836,60       Changes in assets and liabilities     (3,614,278)     (1,435,83)       Accounts receivable     555,564     (1,300,178)       Other assets     386,444     1,416,15       Accounts payable     961,313     (3,764,164)       Accounts payable     961,313     (3,764,164)       Accrued expenses     (1,023,787)     722,85       Other itabilities     (4,664,22)     (3,563,86)       CARES act funding liabilities     36,308     (4,594,83)       Net cash provided by operating activities     13,899,118     31,105,37       Cash Flows From Investing Activities     (16,680,762)     (32,700,38)       Proceeds from sale of property and equipment     (16,680,762)     (32,700,38)       Proceeds from sale of property and equipment     (5,095,882)     (5,766,04)       Proceeds from sale of investments     (17,005,995     13,814,22       Net cash provided by (used in) investing activities     (2,129,361     (13,819,29)       Cash Flows From Financing Activities     (2,129,360)     (5,276,04)				
Loss on impairment of asset     740,666     \$86,60       Changes in assets and liabilities     (3,614,273)     (1,435,83)       Accounts receivable     \$555,564     (1,300,15)       Other assets     386,444     1,416,15       Accounts payable     961,313     (3,754,16)       Accounts payable     961,313     (3,754,16)       Accounts provided by operating activities     36,308     (4,594,83)       CARES act funding liabilities     36,309     (4,594,83)       Net cash provided by operating activities     13,899,118     31,105,37       Cash Flows From Investing Activities     (16,680,762)     (32,700,38)       Proceeds from sale of property and equipment     (16,680,762)     (32,700,38)       Proceeds from sale of investments     (5,000,000     200,21       Purchases     (3,664,992)     (5,76,04)       Proceeds from sale of investments     (5,56,04)     (1,6,80,762)       Refunds of entrance fees and deposits, resales     667,388     3,43,45       Proceeds from refundable entrance fees and deposits, resales     667,388     3,43,45       Proceeds from refundable entrance fees and deposits, resales <td< td=""><td></td><td></td><td></td></td<>				
Changes in assets and liabilities   (3,614,278)   (1,435,83     Accounts receivable   555,564   (1,360,15     Other assets   386,444   1,416,15     Accounts payable   961,313   (3,754,16     Accounts payable   13,899,118   31,105,37     Cash Flows From Investing Activities   13,899,118   31,105,37     Proceeds from sale of investments   (5,956,862)   (50,683,55     Proceeds from sale of investments   17,605,985   51,364,42     Net cash provided by (used in) investing activities   2,129,361   (3,1819,29     Cash Flows From Financing Activities   (3,564,992)   (5,756,04	•	· · · /	• • •	
Acounts receivable     (3,614,278)     (1,435,83)       Entrance fee receivable     555,564     (1,360,13)       Other assets     366,444     1,416,15       Accounts payable     961,313     (3,754,16)       Accounts payable     961,313     (3,754,16)       Accounts payable     961,313     (3,754,16)       Accounts provided by operating activities     13,899,118     31,105,37       Cash Flows From Investing Activities     13,899,118     31,105,37       Cash Flows From Investing Activities     6,300,000     200,21       Proceeds from sale of property and equipment     (16,680,762)     (50,683,55)       Proceeds from sale of investments     17,605,965     51,304,42       Net cash provided by (used in) investing activities     2,129,361     (31,819,29)       Cash Flows From Financing Activities     (3,564,992)     (5,756,04)       Proceeds from sale of investments     17,005,965     51,304,42       Net cash provided by (used in) investing activities     2,129,361     (31,819,29)       Cash Flows From Financing Activities     (14,022,846)     (14,925,66)       Proceceds from salue of Investime thets <t< td=""><td></td><td>740,000</td><td>830,003</td></t<>		740,000	830,003	
Entrance fee receivable     555,564     (1,300,15       Other assets     386,444     1,416,15       Accrued expenses     (1,023,787)     782,85       Other liabilities     (476,422)     1,399,58       CARES act funding liabilities     36,308     (4,594,83)       Net cash provided by operating activities     36,308     (4,594,83)       Net cash provided by operating activities     13,899,118     31,105,37       Cash Flows From Investing Activities     13,899,118     31,105,37       Cash Flows From Investing Activities     16,680,762)     (32,700,38       Proceeds from sale of property and equipment     6,6300,000     20,21       Purchases of investments     17,605,985     51,364,42       Net cash provided by (used in) investing activities     2,129,361     (31,819,29)       Cash Flows From Financing Activities     17,605,985     51,364,42       Proceeds from relundable entrance fees and deposits, resales     667,388     3,433,45       Proceeds from relundable entrance fees and deposits, new units     740,708     789,66       Proceeds from relundable entrance fees and deposits, new units     741,708     789,66		(0.044.070)	(4, 405, 000)	
Other assets     386.444     1,416,15       Accounts payable     961,313     (3,754,16       Accoued expenses     (1,023,767)     782,85       Other liabilities     36,308     (4,594,83       CARES act funding liabilities     31,3899,118     31,105,37       Cash Flows From Investing Activities     13,899,118     31,105,37       Cash Flows From Investing Activities     (16,680,762)     (32,700,38       Proceeds from sale of property and equipment     (16,680,762)     (32,700,38       Proceeds from sale of property and equipment     (5,095,685)     (51,683,55       Proceeds from sale of investments     (15,095,685)     51,364,42       Net cash provided by (used in) investing activities     2,129,361     (31,819,29       Cash Flows From Financing Activities     (3,564,992)     (5,756,04       Proceeds from refundable entrance fees and deposits, resales     67,388     3,453,45       Proceeds from issuance flows and deposits, resales     (14,28,546)     (14,595,06)       Proceeds from issuance of long-term debt     (2,321,580)     (5,923,02)       Proceeds from issuance of long-term debt     (2,321,580)     (5,923,26)				
Accounts payable     961.313     (3.754,16)       Accrued expenses     (1.023,787)     782.85       Other liabilities     (476,422)     1.339.58       CARES act funding liabilities     36,308     (4.594,83)       Net cash provided by operating activities     13,899,118     31,105,37       Cash Flows From Investing Activities     13,899,118     31,105,37       Cash Flows From Investing Activities     16,680,762)     (32,700,38)       Proceeds from sale of property and equipment     (16,680,762)     (32,700,38)       Proceeds from sale of investments     17,605,985     51,364,42       Net cash provided by (used in) investing activities     2,129,361     (31,819,29)       Cash Flows From Financing Activities     (3,564,992)     (5,756,04)       Proceeds from relundable entrance fees and deposits, resales     667,383     3,453,45       Proceeds from refundable entrance fees and deposits, new units     740,708     788,66       Proceeds from issuance of long-term debt     23,750     -       Proceeds from resolutions enteredimetions     (14,028,546)     (14,550,662)       Proceeds from resolutions credit parthres     68,62     1,686,00		,		
Accrued expenses(1,023,787)7782,85Other liabilities(476,422)1,359,58CARES act funding liabilities(476,422)1,359,58Cash Flows From Investing Activities13,899,11831,105,37Cash Flows From Investing Activities(16,680,762)(32,700,38Proceeds from sale of property and equipment(16,680,762)(32,700,38Proceeds from sale of investments(5,085,862)(5,088,355)Proceeds from sale of investments(1,605,985)(5,088,355)Proceeds from sale of investments(1,605,985)(5,136,442)Net cash provided by (used in) investing activities2,129,361(31,819,29)Cash Flows From Financing Activities(3,564,992)(5,756,04)Proceeds from refundable entrance fees and deposits, resales(667,38)3,453,45Proceeds from refundable entrance fees and deposits, resales(2,37,50)(2,21,580)Proceeds from refundable entrance fees and deposits, new units740,708748,66Proceeds from insuance of long-term debt2,37,502,414,92Early payoff of long-term debt(2,321,580)(5,523,26Financing octs incurred(2,321,580)(5,232,26Financing costs incurred(2,37,50)-Borrowings on lines of credit2,27,501-Equity received from tax credit partners(1,6640,06)Net cash used in financing activities(1,81,75,725)(16,640,06)Net change in cash, cash equivalents and restricted cash(2,147,246)(17,353,98)Cash, cash equivalent			, ,	
Other liabilities(476,422)1,359,58CARES act funding liabilities36,308(4,594,83Net cash provided by operating activities13,899,11831,105,37Cash Flows From Investing Activities(16,680,762)(32,700,38Acquisition of property and equipment(16,680,762)(32,700,38Proceeds from sale of property and equipment(5,095,862)(50,683,55Proceeds from sale of investments17,605,98551,364,42Net cash provided by (used in) investing activities2,129,361(31,819,29)Cash Flows From Financing Activities(3,564,992)(5,756,04Proceeds from refundable entrance fees and deposits, resales667,3883,453,45Proceeds from refundable entrance fees and deposits, resales667,3883,453,45Proceeds from refundable entrance fees and deposits, new units740,708798,66Proceeds from refundable entrance fees and deposits, new units740,708798,66Proceeds from refundable entrance fees and deposits, resales667,3883,453,45Proceeds from refundable entrance fees and deposits, resales667,3883,453,45Proceeds from refundable entrance fees(2,3,7502,414,92Early payoff of long-term debt(2,3,7502,414,92Early payoff of long-term debt(2,3,750-Proceeds from issuance of indg-term debt(2,3,750-Proveeds from issuance of indg-term purposes47,591222,47Net cash used in financing activities(1,664,06666,244,36885,598,35Cash,	Accounts payable	961,313	(3,754,162)	
CARES act funding liabilities   36,306   (4,594,83     Net cash provided by operating activities   13,899,118   31,105,37     Cash Flows From Investing Activities   (16,680,762)   (32,700,38     Acquisition of property and equipment   (16,680,762)   (32,700,38     Proceeds from sale of property and equipment   (5,095,862)   (50,683,55     Proceeds from sale of investments   17,605,985   51,364,42     Net cash provided by (used in) investing activities   2,129,361   (31,819,29     Cash Flows From Financing Activities   (3,564,992)   (5,756,04     Proceeds from refundable entrance fees and deposits, resales   667,388   3,453,45     Proceeds from refundable entrance fees and deposits, resales   (14,028,546)   (14,595,062     Proceeds from refundable entrance fees and deposits, resales   740,708   788,66     Principal payments on redemptions of long-term debt   (23,251,580)   (5,23,26     Early payoff of long-term debt   (23,250)   -     Early payoff of long-term debt   (23,750)   -     Early payoff of long-term debt   (23,750)   -     Equipy received from tax credit partners   6,862   1,069,06     Contrib	Accrued expenses	(1,023,787)	782,857	
Net cash provided by operating activities13,899,11831,105,37Cash Flows From Investing Activities(16,680,762)(32,700,38Acquisition of property and equipment(16,680,762)(32,700,38Purchases of investments(5,095,862)(50,683,55Proceeds from sale of property and equipment(16,659,862)(50,683,55Proceeds from sale of investments(16,680,762)(32,700,38Net cash provided by (used in) investing activities2,129,361(31,819,29Cash Flows From Financing Activities(3,564,992)(5,756,04Proceeds from refundable entrance fees and deposits, resales(67,3883,453,45Proceeds from issuance of long-term debt(14,028,546)(14,595,06)Proceeds from issuance of long-term debt(23,750)2,414,92Early payoff of long-term debt(23,750)-Borrowings on lines of credit2776,8441,048,72Equity received from tax credit partners6,8621,666,00Contributions restricted for long-term purposes47,591222,47Net cash used in financing activities(18,175,725)(16,640,06Cash, cash equivalents and restricted cash, beginning66,399,833\$ 68,244,368Cash and cash equivalents\$ 11,019,94313,167,18Restricted cash in investments\$ 50,077,18055,077,180	Other liabilities	(476,422)	1,359,582	
Cash Flows From Investing Activities(16,680,762)(32,700,38Acquisition of property and equipment6,300,000200,21Purchases of investments(5,095,862)(500683,55Proceeds from sale of proventy and equipment(5,095,862)(500683,55Proceeds from sale of investments17,605,98551,364,42Net cash provided by (used in) investing activities2,129,361(31,819,29)Cash Flows From Financing Activities(3,564,992)(5,756,04Refunds of entrance fees and deposits, resales667,3883,463,45Proceeds from refundable entrance fees and deposits, resales667,3883,463,45Proceeds from refundable entrance fees and deposits, resales667,3883,463,45Proceeds from refundable entrance fees and deposits, resales740,708798,66Principal payments on redemptions of long-term debt(14,028,546)(14,595,06Proceeds from issuance of long-term debt(2,321,580)(5,923,26)Early payoff of long-term debt(23,750)-Borrowings on lines of credit27,68441,048,72Equity received from tax credit pathers6,8821,696,00Contributions restricted for long-term purposes47,591222,47Net cash used in financing activities(18,175,725)(16,640,06Net cash used in financing activities(18,175,725)(16,640,06Net cash used in financing activities(2,147,246)(17,353,98Cash, cash equivalents and restricted cash, beginning68,244,36885,598,35Cash, cash equi	CARES act funding liabilities	36,308	(4,594,830)	
Acquisition of property and equipment(16,680,762)(32,700,38Proceeds from sale of property and equipment6,300,000200,21Purchases of investments(5,095,862)(5,068,355Proceeds from sale of investments17,605,98551,364,42Net cash provided by (used in) investing activities2,129,361(31,819,29)Cash Flows From Financing Activities2,129,361(31,819,29)Refunds of entrance fees and deposits, resales667,3883,453,45Proceeds from refundable entrance fees and deposits, resales667,3883,453,45Proceeds from refundable entrance fees and deposits, new units740,708798,66Principal payments on redemptions of long-term debt23,7502,414,92Early payoff of long-term debt(2,3750)-Financing costs incurred(2,23,750)-Borrowings on lines of credit276,8441,048,72Equity received from tax credit partners6,8621,696,06Contributions restricted for long-term purposes47,591222,47Net cash used in financing activities(18,175,725)(16,640,06Net change in cash, cash equivalents and restricted cash(2,147,246)(17,353,98Cash and cash equivalents and restricted cash, beginning\$ 66,399,833\$ 68,244,368Cash and cash equivalents\$ 11,019,94313,167,18Restricted cash in investments\$ 50,077,18055,077,180	Net cash provided by operating activities	13,899,118	31,105,378	
Proceeds from sale of property and equipment6,300,000200,21Purchases of investments(5,095,862)(50,683,55Proceeds from sale of investments17,605,98551,364,42Net cash provided by (used in) investing activities2,129,361(31,819,29Cash Flows From Financing Activities(3,564,992)(5,756,04Proceeds from refundable entrance fees and deposits, resales667,3883,453,45Proceeds from refundable entrance fees and deposits, new units740,708798,66Principal payments on redemptions of long-term debt(14,028,546)(14,595,06)Proceeds from issuance of long-term debt(2,321,580)(5,923,26Financing costs incurred(23,750)-Borrowings on lines of credit276,8441,048,72Contributions restricted for long-term purposes47,591222,47Net cash used in financing activities(18,175,725)(16,640,06)Net cash used in financing activities(2,147,246)(17,353,98Cash, cash equivalents and restricted cash(2,147,246)(17,353,98Cash, cash equivalents and restricted cash, ending\$ 66,399,833\$ 68,244,368Cash and cash equivalents\$ 11,019,94313,167,18Restricted cash in investments\$ 55,077,18055,077,180	Cash Flows From Investing Activities			
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Purchases of investments(5.095,862)(50,683,55Proceeds from sale of investments17,605,98551,364,42Net cash provided by (used in) investing activities2,129,361(31,819,29Cash Flows From Financing Activities(3,564,992)(5,756,04Proceeds from refundable entrance fees and deposits, resales667,3883,453,45Proceeds from refundable entrance fees and deposits, new units740,708798,66Principal payments on redemptions of long-term debt(23,2750)2,214,92Early payoff of long-term debt(23,2750)2,214,92Early payoff of long-term debt(23,750)2,214,92Early payoff of long-term debt(23,750)2,214,92Equity received from tax credit partners6,8621,696,06Contributions restricted for long-term purposes47,591222,47Net cash used in financing activities(18,175,725)(16,640,06Net change in cash, cash equivalents and restricted cash(2,147,246)(17,353,98Cash, cash equivalents and restricted cash, ending\$ 66,399,833\$ 68,244,368Cash and cash equivalents\$ 11,019,94313,167,18Restricted cash in investments\$ 55,077,18055,077,180	Proceeds from sale of property and equipment		200,211	
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Proceeds from refundable entrance fees and deposits, new units740,708798,66Principal payments on redemptions of long-term debt(14,028,546)(14,595,06Proceeds from issuance of long-term debt23,7502,414,92Early payoff of long-term debt(2,321,580)(5,923,26Financing costs incurred(23,750)-Borrowings on lines of credit276,8441,048,72Equity received from tax credit partners6,8621,696,06Contributions restricted for long-term purposes47,591222,47Net cash used in financing activities(18,175,725)(16,640,06Net change in cash, cash equivalents and restricted cash(2,147,246)(17,353,98Cash, cash equivalents and restricted cash, beginning68,244,36885,598,35Cash, cash equivalents and restricted cash, ending\$ 66,399,833\$ 68,244,36Cash and cash equivalents\$ 11,019,94313,167,18Restricted cash in investments\$ 55,077,18055,077,180	·		3,453,453	
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Financing costs incurred(23,750)Borrowings on lines of credit276,8441,048,72Equity received from tax credit partners6,8621,696,06Contributions restricted for long-term purposes47,591222,47Net cash used in financing activities(18,175,725)(16,640,06Net change in cash, cash equivalents and restricted cash(2,147,246)(17,353,98Cash, cash equivalents and restricted cash, beginning68,244,36885,598,35Cash, cash equivalents and restricted cash, ending\$ 66,399,833\$ 68,244,368Cash and cash equivalents\$ 11,019,94313,167,18Restricted cash in investments\$ 55,077,18055,077,180		,	, ,	
Borrowings on lines of credit   276,844   1,048,72     Equity received from tax credit partners   6,862   1,696,06     Contributions restricted for long-term purposes   47,591   222,47     Net cash used in financing activities   (18,175,725)   (16,640,06     Net change in cash, cash equivalents and restricted cash   (2,147,246)   (17,353,98     Cash, cash equivalents and restricted cash, beginning   68,244,368   85,598,35     Cash, cash equivalents and restricted cash, ending   \$ 66,399,833   \$ 68,244,368     Cash and cash equivalents   \$ 11,019,943   13,167,18     Restricted cash in investments   55,077,180   55,077,180			(0,020,200)	
Equity received from tax credit partners6,8621,696,06Contributions restricted for long-term purposes47,591222,47Net cash used in financing activities(18,175,725)(16,640,06Net change in cash, cash equivalents and restricted cash(2,147,246)(17,353,98Cash, cash equivalents and restricted cash, beginning68,244,36885,598,35Cash, cash equivalents and restricted cash, ending\$ 66,399,833\$ 68,244,368Cash and cash equivalents\$ 11,019,94313,167,18Restricted cash in investments\$ 55,077,18055,077,180		( , ,	1 049 724	
Contributions restricted for long-term purposes   47,591   222,47     Net cash used in financing activities   (18,175,725)   (16,640,06     Net change in cash, cash equivalents and restricted cash   (2,147,246)   (17,353,98     Cash, cash equivalents and restricted cash, beginning   68,244,368   85,598,35     Cash, cash equivalents and restricted cash, ending   \$ 66,399,833   \$ 68,244,36     Cash and cash equivalents   \$ 11,019,943   13,167,18     Restricted cash in investments   \$ 55,077,180   55,077,180			, ,	
Net change in cash, cash equivalents and restricted cash   (2,147,246)   (17,353,98     Cash, cash equivalents and restricted cash, beginning   68,244,368   85,598,35     Cash, cash equivalents and restricted cash, ending   \$ 66,399,833   \$ 68,244,368     Cash and cash equivalents   \$ 11,019,943   13,167,18     Restricted cash in investments   \$ 55,077,180   55,077,180			222,477	
Cash, cash equivalents and restricted cash, beginning   68,244,368   85,598,35     Cash, cash equivalents and restricted cash, ending   \$ 66,399,833   \$ 68,244,368     Cash and cash equivalents   \$ 11,019,943   13,167,18     Restricted cash in investments   55,077,180   55,077,180	Net cash used in financing activities	(18,175,725)	(16,640,069)	
Cash, cash equivalents and restricted cash, ending   \$ 66,399,833   \$ 68,244,36     Cash and cash equivalents   \$ 11,019,943   13,167,18     Restricted cash in investments   55,077,180   55,077,180	Net change in cash, cash equivalents and restricted cash	(2,147,246)	(17,353,988)	
Cash and cash equivalents     \$ 11,019,943     13,167,18       Restricted cash in investments     55,077,180     55,077,180	Cash, cash equivalents and restricted cash, beginning	68,244,368	85,598,355	
Cash and cash equivalents     \$ 11,019,943     13,167,18       Restricted cash in investments     55,077,180     55,077,180	Cash, cash equivalents and restricted cash, ending	\$ 66,399,833	\$ 68,244,368	
Restricted cash in investments 55,077,180 55,077,180				
	Cash and cash equivalents	\$ 11,019,943	13,167,189	
			55,077,180	
lotal cash, cash equivalents and restricted cash $\underline{\$ 66,097,123}$ $\$ 68,244,36$	Total cash, cash equivalents and restricted cash	\$ 66,097,123	\$ 68,244,368	