Presbyterian Homes in the Presbytery of Huntingdon
Consolidated Statements of Financial Position
December 31, 2022 and December 31, 2021

	December 31, 2022		December 31, 2021	
Assets				
Cash and cash equivalents	\$	72,062	\$	44,054
Investments		11,031,338		13,986,297
Statutory liquid reserves		1,072,545		1,075,038
Accounts receivable, net		2,369,434		2,160,644
Assets whose use is limited		2,306,319		2,250,375
Property and equipment, net		34,539,569		35,897,749
Due from affiliates, net		24,665,501		25,932,423
Funds held in trust by others		654,581		791,859
Other assets	_	526,421		577,823
Total assets	\$	77,237,770	\$	82,716,262
Liabilities and Net Assets				
Accounts payable	\$	859,374	\$	951,842
Accrued expenses		2,635,274		2,474,942
Resident deposits		177,635		106,490
Entrance fees payable		263,323		263,699
Other liabilities		375,914		316,337
Cares act funding liabilities		-		579,300
Long-term debt		15,203,025		15,919,965
Deferred revenues from entrance fees		10,225,649		10,527,133
Total liabilities		29,740,194		31,139,708
Net Assets				
Without donor restriction		44,328,197		48,354,063
With donor restrictions		3,169,379		3,222,491
Total net assets		47,497,576		51,576,554
Total liabilities and net assets	\$	77,237,770	\$	82,716,262

Presbyterian Homes in the Presbytery of Huntingdon
Consolidated Statements of Operations and Changes in Net Assets
Period ended December 31, 2022 and year ended December 31, 2021

	December 31, 2022	December 31, 2021	
Net Assets Without Donor Restrictions			
Revenues, gains and other support:			
Resident services:			
Resident services	\$ 29,287,993	\$ 28,652,470	
Amortization of entrance fees	1,471,839	1,650,966	
Total resident services	30,759,832	30,303,436	
Contributions, gifts, grants and bequests	96,508	178,300	
Other revenues	724,650	74,940	
Government grants	· -	3,160,300	
Government stimulus	345,669	1,377,190	
Net assets released from restrictions	96,353	265,051	
Total operating revenues and other support	32,023,012	35,359,217	
Expenses:	02,023,012	30,000,217	
Nursing services	11,338,393	10,306,969	
Rehabilitation	2,051,429	3,358,314	
Recreation and special services	560,359	637,567	
Pharmacy	782,530	686,623	
Social services	185,316	203,416	
Physician services	149,909	149,157	
Food Services	3,817,985		
		3,668,335	
Building operations and maintenance	3,365,345	3,306,693	
Housekeeping	513,686	508,923	
Laundry and linen	217,222	252,405	
General and administrative	5,657,312	5,778,276	
Employee benefits	1,733,612	693,279	
Interest	526,993	523,876	
Depreciation	2,444,694	2,501,633	
Fundraising	119,274	123,179	
Total expenses	33,464,059	32,698,645	
Unusual non-recurring expenses - COVID-19	378,181	510,267	
Operating income (loss) before gains and losses	(1,819,228)	2,150,305	
Gain on sale of community and disposals of property and			
equipment	232,986	-	
Loss on impairment of asset		(2,350,230)	
Operating income (loss)	(1,586,242)	(199,925)	
Other income (loss):			
Investment income, net of investment expense	246,731	380,147	
Realized gain on investments	618,791	211,818	
Unrealized (loss) gain on investments	(3,470,789)	1,663,835	
Loss on early extinguishment of debt	(0,470,703)	(2,119)	
Total other income (loss)	(2,605,267)	2,253,681	
Revenues (less than) in excess of expenses	(4,191,509)	2,053,756	
Grant revenue - capital	165,643		
(Decrease) increase in net assets without donor restrictions	(4,025,866)	2,053,756	
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Presbyterian Homes in the Presbytery of Huntingdon
Consolidated Statements of Operations and Changes in Net Assets
Period ended December 31, 2022 and year ended December 31, 2021

	De	December 31, 2022		December 31, 2021	
Net Assets With Donor Restrictions Contributions, gifts, grants and bequests Investment income, net of investment expense Unrealized (loss) gain on investments Net assets released from restrictions	\$	186,342 330 (143,431) (96,353)	\$	66,240 259 63,952 (265,051)	
Decrease in net assets with donor restrictions		(53,112)		(134,600)	
Change in net assets  Net Assets, Beginning	_	(4,078,978) 51,576,554		1,919,156 49,657,398	
Net Assets, Ending	\$	47,497,576	\$	51,576,554	

## Presbyterian Homes in the Presbytery of Huntingdon Consolidated Statements of Cash Flows

Period ended December 31, 2022 and year ended December 31, 2021

Cash Flows From Operating Activities         \$ (4,078,978)         \$ 1,919,156           (Decrease) increase in net assets         \$ (4,078,978)         \$ 1,919,156           Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:         2,2444,694         2,501,633           Depreciation         2,444,694         2,501,633           Provision for doubtful collections         284,394         533,199           Proceeds from non-refundable entrance fees and deposits         1,649,744         1,283,241           Amortization of or doubtful collections         (1,747,839)         (1,727,787)           Loss on early extinguishment of debt         -         2,180,986           Loss on early extinguishment of debt         -         2,230,200           Realized gain on investments         (618,791)         (211,818)           Gain on saile of property and equipment         (232,986)         -         2,350,230           Changes in assets and liabilities         -         -         2,350,230           Changes in assets and liabilities         (493,174)         (643,731)           Entrance fees receivable         (493,174)         (643,731)           Other assets         51,402         69,576           Accounts payable         (2,268)         50,381		December 31, 2022		December 31, 2021	
Contension   Increase   Increas	Cash Flows From Operating Activities				
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:   Depreciation		\$	(4.078.978)	\$	1.919.156
Depreciation	· · · · · · · · · · · · · · · · · · ·	Ψ	(1,010,010)	Ψ	1,010,100
Depreciation         2,444,694         2,501,633           Provision for doubtful collections         284,384         533,199           Proceeds from non-refundable entrance fees         (1,471,839)         (1,650,966)           Loss on early extinguishment of debt         - 2,119           Unrealized loss (gain) on investments         (618,791)         (211,818)           Gain on sale of property and equipment         (232,986)         - 2,350,230           Amortization of deferred financing costs         4,639         3,701           Loss on impairment of asset         - 2,350,230         2,350,230           Changes in assets and liabilities:         - 90,750           Entrance fees receivable         (493,174)         (643,731)           Entrance fees receivable         (92,468)         50,381           Accounts payable         (92,468)         50,381           Accrued expenses         51,402         69,576           Accounts payable         (92,468)         50,381           Actual provided by (used in) operating activities         701,456         (710,577)           Cash Flows From Investing Activities         701,456         (710,577)           Cash Flows From Investing Activities         232,986         -           Acquisition of property and equipment         <					
Provision for doubtful collections         284,384         1,533,199           Proceeds from non-refundable entrance fees and deposits         1,649,744         1,283,241           Amortization of entrance fees         (1,471,839)         (1,650,966)           Loss on early extinguishment of debt         -         2,119           Unrealized loss (gain) on investments         (618,791)         (211,818)           Realized gain on sale of property and equipment         (232,986)         -           Amortization of deferred financing costs         4,639         3,701           Loss on impairment of asset         -         2,350,230           Changes in assets and liabilities:         -         2,350,230           Changes in assets and liabilities:         -         90,750           Other assets         51,402         69,576           Accounts receivable         -         90,750           Other assets         51,402         69,576           Accounts payable         (92,468)         50,381           Accrued expenses         160,332         (1,372,013)           Other liabilities         59,577         (73,070)           Cares act funding liabilities         59,577         (73,070)           Net cash provided by (used in) operating activities         7	· · · · · · · · · · · · · · · · · · ·		2 444 694		2 501 633
Proceeds from non-refundable entrance fees         (1,49,744         1,283,241           Amortization of entrance fees         (1,471,839)         (1,650,966)           Loss on early extinguishment of debt         2,2119           Unrealized loss (gain) on investments         3,614,220         (1,727,787)           Realized gain on investments         (618,791)         (211,818)           Gain on sale of property and equipment         (232,986)         -           Amortization of deferred financing costs         4,639         3,701           Loss on impairment of asset         2,350,230           Changes in assets and liabilities:         -         2,90,750           Accounts receivable         (493,174)         (643,731)           Entrance fees receivable         9,750         90,750           Other assets         51,402         69,576           Accounts payable         (92,468)         50,381           Accrued expenses         160,332         (1,372,013)           Other liabilities         59,577         (73,070)           Cares act funding liabilities         (579,300)         (3,835,178)           Net cash provided by (used in) operating activities         701,456         (710,577)           Cash Flows From Investing Activities         (3,93,406)					
Amortization of entrance fees Loss on early extinguishment of debt Loss on early extinguishment of debt Loss on early extinguishment of debt Unrealized loss (gain) on investments Realized gain on investments Gain on sale of property and equipment Amortization of deferred financing costs Acain cost of deferred financing costs Loss on impairment of asset Changes in assets and liabilities: Accounts receivable Receivable Charles (493,174) Entrance fees receivable Charles (51,402 Charles (92,468) Accounts payable Ac					
Loss on early extinguishment of debt         -         2,119           Unrealized loss (gain) on investments         3,614,220         (1,727,787)           Realized gain on investments         (618,791)         (211,818)           Gain on sale of property and equipment         (232,986)         -           Amortization of deferred financing costs         4,639         3,701           Loss on impairment of asset         -         2,350,230           Changes in assets and liabilities:         -         2,350,230           Accounts receivable         (493,174)         (643,731)           Entrance fees receivable         -         90,750           Other assets         51,402         69,576           Accounts payable         (92,468)         50,381           Accrued expenses         160,332         (1,372,013)           Other liabilities         59,577         (73,070)           Cares act funding liabilities         (579,300)         (3,835,178)           Net cash provided by (used in) operating activities         701,456         (710,577)           Cash Flows From Investing Activities         (579,300)         (3,88,940)           Net proceeds from sale of property and equipment         23,986         2,989,000           Proceeds from sale of investments <td>·</td> <td></td> <td></td> <td></td> <td></td>	·				
Unrealized loss (gain) on investments         3,614,220         (1,727,787)           Realized gain on investments         (618,791)         (211,818)           Gain on sale of property and equipment         (222,966)         -           Amortization of deferred financing costs         4,639         3,701           Loss on impairment of asset         -         2,350,230           Changes in assets and liabilities:         -         90,750           Accounts receivable         -         90,750           Other assets         51,402         69,576           Accounts payable         (92,468)         50,381           Accrued expenses         160,332         (1,372,013)           Other liabilities         59,577         (73,070)           Cares act funding liabilities         (579,300)         (3,835,178)           Net cash provided by (used in) operating activities         701,456         (710,577)           Cash Flows From Investing Activities         8,039,3406         (683,266)           Net proceeds from sale of property and equipment         23,296         -           Purchases of investments         (8,393,406)         (388,940)           Proceeds from sale of investments         8,416,933         827,797           Change in due from affiliates			(1,471,039)		,
Realized gain on investments         (618,791)         (211,818)           Gain on sale of property and equipment         (232,986)         -           Amortization of deferred financing costs         4,639         3,701           Loss on impairment of asset         -         2,350,230           Changes in assets and liabilities:         (493,174)         (643,731)           Accounts receivable         -         90,750           Other assets         51,402         69,576           Accounts payable         (92,468)         50,381           Accrued expenses         160,332         (1,372,013)           Other liabilities         59,577         (73,070)           Cares act funding liabilities         (579,300)         (3,835,178)           Net cash provided by (used in) operating activities         701,456         (710,577)           Cash Flows From Investing Activities         (1,086,514)         (683,266)           Acquisition of property and equipment         (232,986         -           Net roceeds from sale of property and equipment         (232,986         -           Purchases of investments         (8,393,406)         (388,940)           Proceeds from sale of property and equipment         (232,986         -           Net cash provided by investing ac	· · · · · · · · · · · · · · · · · · ·		2 644 220		
Gain on sale of property and equipment         (232,986)         -           Amortization of deferred financing costs         4,639         3,701           Loss on impairment of asset         -         2,350,230           Changes in assets and liabilities:         (493,174)         (643,731)           Entrance fees receivable         -         90,750           Other assets         51,402         69,576           Accounts payable         (92,468)         50,381           Accrued expenses         160,332         (1,372,013)           Other liabilities         59,577         (73,070)           Cares act funding liabilities         (579,300)         (3,835,178)           Net cash provided by (used in) operating activities         701,456         (710,577)           Cash Flows From Investing Activities         701,456         (710,577)           Cash Flows From Investing Activities         232,986         -           Net proceeds from sale of property and equipment         (1,086,514)         (683,266)           Net proceeds from sale of property and equipment         (3,393,406)         (388,940)           Proceeds from sale of property and equipment         (3,393,406)         (388,940)           Proceeds from asle of property and equipment         (3,203,202)         (3,203,202) <td></td> <td></td> <td></td> <td></td> <td></td>					
Amortization of deferred financing costs         4,639         3,701           Loss on impairment of asset         -         2,350,230           Changes in assets and liabilities:         -         9,0750           Accounts receivable         -         9,576           Other assets         51,402         69,576           Accounts payable         (92,468)         50,381           Accrued expenses         160,332         (1,372,013)           Other liabilities         59,577         (73,070)           Cares act funding liabilities         (579,300)         (3,835,178)           Net cash provided by (used in) operating activities         701,456         (710,577)           Cash Flows From Investing Activities         701,456         (710,577)           Cash Flows From Investing Activities         40,833,406         (388,940)           Net cash provided by (used in) operating activities         8,333,406         (388,940)           Purchases of investments         (8,393,406)         (388,940)           Proceeds from sale of property and equipment         232,986         -           Purchases of investments         (8,383,406)         (388,940)           Proceeds from sale of property and equipment         222,986         -           Value         2,2	· · · · · · · · · · · · · · · · · · ·				(211,818)
Loss on impairment of asset         2,350,230           Changes in assets and liabilities:         (493,174)         (643,731)           Accounts receivable         90,750         90,750           Other assets         51,402         69,576           Accounts payable         (92,468)         50,381           Accrued expenses         160,332         (1,372,013)           Other liabilities         59,577         (73,070)           Cares act funding liabilities         (579,300)         (3,835,178)           Net cash provided by (used in) operating activities         701,456         (710,577)           Cash Flows From Investing Activities         (1,086,514)         (683,266)           Acquisition of property and equipment         232,986         -           Purchases of investments         (8,393,406)         (388,940)           Proceeds from sale of property and equipment         232,986         -           Purchases of investments         (8,393,406)         (388,940)           Proceeds from sale of property and equipment         436,921         2,288,900           Net cash provided by investing activities         436,922         2,928,900           Net cash provided by investing activities         436,921         2,684,491           Cash Flows From Financing Activ					-
Changes in assets and liabilities:         4(493,174)         (643,731)           Accounts receivable         - 90,750           Other assets         51,402         69,576           Accounts payable         (92,468)         50,381           Accrued expenses         160,332         (1,372,013)           Other liabilities         59,577         (73,070)           Cares act funding liabilities         (579,300)         (3,835,178)           Net cash provided by (used in) operating activities         701,456         (710,577)           Cash Flows From Investing Activities         701,456         (710,577)           Cash Flows From Investing Activities         232,986         -           Acquisition of property and equipment         (1,086,514)         (683,266)           Net proceeds from sale of property and equipment         232,986         -           Purchases of investments         (8,393,406)         (388,940)           Proceeds from sale of property and equipment         232,986         -           Purchases of investments         (8,393,406)         (388,940)           Proceeds from sale of property and equipment         232,986         -           Purchases of investments         (40,669,922)         2,928,900           Net cash provided by investing activiti	· · · · · · · · · · · · · · · · · · ·		4,639		
Accounts receivable	·		-		2,350,230
Entrance fees receivable         -         90,750           Other assets         51,402         69,576           Accounts payable         (92,468)         50,381           Accrued expenses         160,332         (1,372,013)           Other liabilities         59,577         (73,070)           Cares act funding liabilities         (579,300)         (3,835,178)           Net cash provided by (used in) operating activities         701,456         (710,577)           Cash Flows From Investing Activities         401,456         (710,577)           Cash Flows From Investing Activities         408,514)         (683,266)           Net proceeds from sale of property and equipment         232,986         -           Purchases of investments         (8,393,406)         (388,940)           Proceeds from sale of investments         8,416,933         827,797           Change in due from affiliates         1,266,922         2,928,900           Net cash provided by investing activities         436,921         2,684,491           Cash Flows From Financing Activities         408,620         (367,201)           Principal payments on long-term debt         721,579         (894,802)           Principal payments on long-term debt         -         4,167,100           Refundin					
Other assets         51,402         69,576           Accounts payable         (92,468)         50,381           Accrued expenses         160,332         (1,372,013)           Other liabilities         59,577         (73,070)           Cares act funding liabilities         (579,300)         (3,835,178)           Net cash provided by (used in) operating activities         701,456         (710,577)           Cash Flows From Investing Activities         (1,086,514)         (683,266)           Acquisition of property and equipment         232,986         -           Purchases of investments         (8,393,406)         (388,940)           Proceeds from sale of investments         8,416,933         327,797           Change in due from affiliates         1,266,922         2,928,900           Net cash provided by investing activities         436,921         2,684,491           Cash Flows From Financing Activities         (408,620)         (367,201)           Principal payments on long-term debt         -         4,167,100           Principal payments on long-term debt         -         4,167,100           Refunding, refinancing or payoff of long-term debt         -         4,167,100           Refunding, refinancing or payoff of long-term debt         -         (4,327,271)			(493,174)		
Accounts payable         (92,468)         50,381           Accrued expenses         160,332         (1,372,013)           Other liabilities         59,577         (73,070)           Cares act funding liabilities         (579,300)         (3,835,178)           Net cash provided by (used in) operating activities         701,456         (710,577)           Cash Flows From Investing Activities         (1,086,514)         (683,266)           Acquisition of property and equipment         232,986         -           Net proceeds from sale of property and equipment         232,986         -           Purchases of investments         (8,393,406)         (388,940)           Proceeds from sale of investments         8,416,933         827,797           Change in due from affiliates         1,266,922         2,928,900           Net cash provided by investing activities         436,921         2,684,491           Cash Flows From Financing Activities         (408,620)         (367,201)           Principal payments on long-term debt         (721,579)         (894,802)           Principal payments on long-term debt         -         4,167,100           Refunding, refinancing or payoff of long-term debt         -         (4,327,271)           Financing costs incurred         -         (73,437)	Entrance fees receivable		-		
Accrued expenses         160,332         (1,372,013)           Other liabilities         59,577         (73,070)           Cares act funding liabilities         (579,300)         (3,835,178)           Net cash provided by (used in) operating activities         701,456         (710,577)           Cash Flows From Investing Activities         40,000         (1,086,514)         (683,266)           Net proceeds from sale of property and equipment         232,986         -           Purchases of investments         (8,393,406)         (388,940)           Proceeds from sale of investments         8,416,933         827,797           Change in due from affiliates         1,266,922         2,920,900           Net cash provided by investing activities         436,921         2,684,491           Cash Flows From Financing Activities         (408,620)         (367,201)           Refunds of entrance fees and deposits         (408,620)         (367,201)           Principal payments on long-term debt         721,579         (894,802)           Proceeds from issuance of long-term debt         -         4,167,100           Refunding, refinancing or payoff of long-term debt         -         (4,327,271)           Financing costs incurred         -         (73,437)           Net cash used in financing activiti	Other assets		51,402		69,576
Other liabilities         59,577 (73,070) (3,835,178)           Cares act funding liabilities         59,577 (579,300) (3,835,178)           Net cash provided by (used in) operating activities         701,456         (710,577)           Cash Flows From Investing Activities         4 (1,086,514) (683,266)         (683,266)           Net proceeds from sale of property and equipment         232,986 (8,393,406) (388,940)         - 232,986 (388,940)           Proceeds from sale of investments         8,416,933 (827,797)         827,797           Change in due from affiliates         1,266,922 (2,928,900)           Net cash provided by investing activities         436,921 (408,620) (367,201)           Refunds of entrance fees and deposits         (408,620) (367,201)           Principal payments on long-term debt         (721,579) (894,802)           Proceeds from issuance of long-term debt         - 4,167,100           Refunding, refinancing or payoff of long-term debt         - 4,167,100           Refunding, refinancing or payoff of long-term debt         - (4,327,271)           Financing costs incurred         - (73,437)           Net cash used in financing activities         (1,130,199) (1,495,611)           Net change in cash, cash equivalents and restricted cash         8,178         478,303           Cash, Cash Equivalents and Restricted Cash, Beginning         525,063	Accounts payable		(92,468)		50,381
Cares act funding liabilities (579,300) (3,835,178)  Net cash provided by (used in) operating activities 701,456 (710,577)  Cash Flows From Investing Activities  Acquisition of property and equipment (1,086,514) (683,266) Net proceeds from sale of property and equipment 232,986 - Purchases of investments (8,393,406) (388,940) Proceeds from sale of investments (8,393,406) (388,940) Proceeds from sale of investments (8,393,406) (380,940) Proceeds from affiliates 1,266,922 2,928,900  Net cash provided by investing activities 436,921 2,684,491  Cash Flows From Financing Activities Refunds of entrance fees and deposits (408,620) (367,201) Principal payments on long-term debt (721,579) (894,802) Proceeds from issuance of long-term debt (721,579) (894,802) Proceeds from issuance of long-term debt - 4,167,100 Refunding, refinancing or payoff of long-term debt - (4,327,271) Financing costs incurred - (73,437)  Net cash used in financing activities (1,130,199) (1,495,611)  Net change in cash, cash equivalents and restricted cash 8,178 478,303  Cash, Cash Equivalents and Restricted Cash, Beginning 525,063 46,760	Accrued expenses		160,332		(1,372,013)
Net cash provided by (used in) operating activities  Cash Flows From Investing Activities  Acquisition of property and equipment (1,086,514) (683,266)  Net proceeds from sale of property and equipment (232,986 - 202,986)  Purchases of investments (8,393,406) (388,940)  Proceeds from sale of investments (8,393,406) (388,940)  Proceeds from sale of investments (8,393,406) (388,940)  Proceeds from sale of investments (8,393,406) (388,940)  Net cash provided by investing activities (436,922 2,928,900)  Net cash provided by investing activities  Refunds of entrance fees and deposits (408,620) (367,201)  Principal payments on long-term debt (721,579) (894,802)  Proceeds from issuance of long-term debt - (4,327,271)  Financing costs incurred - (4,327,271)  Financing costs incurred - (73,437)  Net cash used in financing activities (1,130,199) (1,495,611)  Net change in cash, cash equivalents and restricted cash (8,178 478,303)  Cash, Cash Equivalents and Restricted Cash, Beginning 525,063 46,760	Other liabilities		59,577		(73,070)
Cash Flows From Investing ActivitiesAcquisition of property and equipment(1,086,514)(683,266)Net proceeds from sale of property and equipment232,986-Purchases of investments(8,393,406)(388,940)Proceeds from sale of investments8,416,933827,797Change in due from affiliates1,266,9222,928,900Net cash provided by investing activities436,9212,684,491Cash Flows From Financing Activities8(408,620)(367,201)Principal payments on long-term debt(721,579)(894,802)Proceeds from issuance of long-term debt-4,167,100Refunding, refinancing or payoff of long-term debt-(4,327,271)Financing costs incurred-(73,437)Net cash used in financing activities(1,130,199)(1,495,611)Net change in cash, cash equivalents and restricted cash8,178478,303Cash, Cash Equivalents and Restricted Cash, Beginning525,06346,760	Cares act funding liabilities		(579,300)		(3,835,178)
Acquisition of property and equipment       (1,086,514)       (683,266)         Net proceeds from sale of property and equipment       232,986       -         Purchases of investments       (8,393,406)       (388,940)         Proceeds from sale of investments       8,416,933       827,797         Change in due from affiliates       1,266,922       2,928,900         Net cash provided by investing activities       436,921       2,684,491         Cash Flows From Financing Activities       (408,620)       (367,201)         Principal payments on long-term debt       (721,579)       (894,802)         Proceeds from issuance of long-term debt       -       4,167,100         Refunding, refinancing or payoff of long-term debt       -       (4,327,271)         Financing costs incurred       -       (73,437)         Net cash used in financing activities       (1,130,199)       (1,495,611)         Net change in cash, cash equivalents and restricted cash       8,178       478,303         Cash, Cash Equivalents and Restricted Cash, Beginning       525,063       46,760	Net cash provided by (used in) operating activities		701,456		(710,577)
Net proceeds from sale of property and equipment         232,986         -           Purchases of investments         (8,393,406)         (388,940)           Proceeds from sale of investments         8,416,933         827,797           Change in due from affiliates         1,266,922         2,928,900           Net cash provided by investing activities         436,921         2,684,491           Cash Flows From Financing Activities         (408,620)         (367,201)           Principal payments on long-term debt         (721,579)         (894,802)           Proceeds from issuance of long-term debt         -         4,167,100           Refunding, refinancing or payoff of long-term debt         -         (4,327,271)           Financing costs incurred         -         (73,437)           Net cash used in financing activities         (1,130,199)         (1,495,611)           Net change in cash, cash equivalents and restricted cash         8,178         478,303           Cash, Cash Equivalents and Restricted Cash, Beginning         525,063         46,760	-				
Purchases of investments         (8,393,406)         (388,940)           Proceeds from sale of investments         8,416,933         827,797           Change in due from affiliates         1,266,922         2,928,900           Net cash provided by investing activities         436,921         2,684,491           Cash Flows From Financing Activities         8         (408,620)         (367,201)           Proceeds from Financing Activities         (408,620)         (367,201)           Principal payments on long-term debt         (721,579)         (894,802)           Proceeds from issuance of long-term debt         -         4,167,100           Refunding, refinancing or payoff of long-term debt         -         (4,327,271)           Financing costs incurred         -         (73,437)           Net cash used in financing activities         (1,130,199)         (1,495,611)           Net change in cash, cash equivalents and restricted cash         8,178         478,303           Cash, Cash Equivalents and Restricted Cash, Beginning         525,063         46,760					(683,266)
Proceeds from sale of investments         8,416,933         827,797           Change in due from affiliates         1,266,922         2,928,900           Net cash provided by investing activities         436,921         2,684,491           Cash Flows From Financing Activities         8,416,933         3,6921         2,928,900           Cash Flows From Financing Activities         (408,620)         (367,201)           Principal payments on long-term debt         (721,579)         (894,802)           Proceeds from issuance of long-term debt         -         4,167,100           Refunding, refinancing or payoff of long-term debt         -         (4,327,271)           Financing costs incurred         -         (73,437)           Net cash used in financing activities         (1,130,199)         (1,495,611)           Net change in cash, cash equivalents and restricted cash         8,178         478,303           Cash, Cash Equivalents and Restricted Cash, Beginning         525,063         46,760			232,986		-
Change in due from affiliates1,266,9222,928,900Net cash provided by investing activities436,9212,684,491Cash Flows From Financing Activities8Refunds of entrance fees and deposits(408,620)(367,201)Principal payments on long-term debt(721,579)(894,802)Proceeds from issuance of long-term debt-4,167,100Refunding, refinancing or payoff of long-term debt-(4,327,271)Financing costs incurred-(73,437)Net cash used in financing activities(1,130,199)(1,495,611)Net change in cash, cash equivalents and restricted cash8,178478,303Cash, Cash Equivalents and Restricted Cash, Beginning525,06346,760	Purchases of investments		(8,393,406)		(388,940)
Net cash provided by investing activities  Cash Flows From Financing Activities Refunds of entrance fees and deposits Principal payments on long-term debt Proceeds from issuance of long-term debt Refunding, refinancing or payoff of long-term debt Financing costs incurred  Net cash used in financing activities  Cash, Cash Equivalents and Restricted Cash, Beginning  1 2,684,491  2,684,491  2,684,491  2,684,491  2,684,491  2,684,491  2,684,491  2,684,491  2,684,491  2,684,491  2,684,491  2,684,491  2,684,491	Proceeds from sale of investments		8,416,933		827,797
Cash Flows From Financing Activities Refunds of entrance fees and deposits (408,620) (367,201) Principal payments on long-term debt (721,579) (894,802) Proceeds from issuance of long-term debt - 4,167,100 Refunding, refinancing or payoff of long-term debt - (4,327,271) Financing costs incurred - (73,437)  Net cash used in financing activities (1,130,199) (1,495,611)  Net change in cash, cash equivalents and restricted cash 8,178 478,303  Cash, Cash Equivalents and Restricted Cash, Beginning 525,063 46,760	Change in due from affiliates		1,266,922		2,928,900
Refunds of entrance fees and deposits (408,620) (367,201) Principal payments on long-term debt (721,579) (894,802) Proceeds from issuance of long-term debt - 4,167,100 Refunding, refinancing or payoff of long-term debt - (4,327,271) Financing costs incurred - (73,437)  Net cash used in financing activities (1,130,199) (1,495,611)  Net change in cash, cash equivalents and restricted cash 8,178 478,303  Cash, Cash Equivalents and Restricted Cash, Beginning 525,063 46,760	Net cash provided by investing activities		436,921		2,684,491
Principal payments on long-term debt (721,579) (894,802) Proceeds from issuance of long-term debt - 4,167,100 Refunding, refinancing or payoff of long-term debt - (4,327,271) Financing costs incurred - (73,437)  Net cash used in financing activities (1,130,199) (1,495,611)  Net change in cash, cash equivalents and restricted cash 8,178 478,303  Cash, Cash Equivalents and Restricted Cash, Beginning 525,063 46,760	Cash Flows From Financing Activities				
Proceeds from issuance of long-term debt Refunding, refinancing or payoff of long-term debt Financing costs incurred  Net cash used in financing activities  Net change in cash, cash equivalents and restricted cash  Cash, Cash Equivalents and Restricted Cash, Beginning  1 4,167,100 1 (4,327,271) 1 (73,437) 1 (1,495,611) 1 (			(408,620)		(367,201)
Refunding, refinancing or payoff of long-term debt Financing costs incurred  Net cash used in financing activities  (1,130,199)  Net change in cash, cash equivalents and restricted cash  Refunding, refinancing or payoff of long-term debt  (4,327,271)  (73,437)  (1,495,611)  Refunding, refinancing or payoff of long-term debt  (1,130,199)  (1,495,611)  A 78,303  Cash, Cash Equivalents and Restricted Cash, Beginning  525,063  46,760	Principal payments on long-term debt		(721,579)		(894,802)
Financing costs incurred - (73,437)  Net cash used in financing activities (1,130,199) (1,495,611)  Net change in cash, cash equivalents and restricted cash 8,178 478,303  Cash, Cash Equivalents and Restricted Cash, Beginning 525,063 46,760	Proceeds from issuance of long-term debt		-		4,167,100
Net cash used in financing activities (1,130,199) (1,495,611)  Net change in cash, cash equivalents and restricted cash 8,178 478,303  Cash, Cash Equivalents and Restricted Cash, Beginning 525,063 46,760	Refunding, refinancing or payoff of long-term debt		-		(4,327,271)
Net change in cash, cash equivalents and restricted cash 8,178 478,303  Cash, Cash Equivalents and Restricted Cash, Beginning 525,063 46,760	Financing costs incurred				(73,437)
Cash, Cash Equivalents and Restricted Cash, Beginning 525,063 46,760	Net cash used in financing activities		(1,130,199)		(1,495,611)
	Net change in cash, cash equivalents and restricted cash		8,178		478,303
Cash, Cash Equivalents and Restricted Cash, Ending	Cash, Cash Equivalents and Restricted Cash, Beginning		525,063		46,760
	Cash, Cash Equivalents and Restricted Cash, Ending				
Unrestricted \$ 72,062 \$ 44,054		\$	72.062	\$	44.054
Restricted 461,179 481,009		4		*	
			.01,110		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
<u>\$ 533,241</u> <u>\$ 525,063</u>		\$	533,241	\$	525,063