Presbyterian Homes Obligated Group

Combined Statements of Financial Position March 31, 2021 and December 31, 2020

	March 31, 2021	December 31, 2020	
Assets			
Cash and cash equivalents	\$ 9,527,294	\$ 12,110,330	
Investments	85,498,736	83,331,986	
Statutory liquid reserves	13,525,025	13,670,554	
Accounts receivable, net	10,183,982	12,432,750	
Assets whose use is limited	17,736,012	17,929,701	
Assets held for sale	-	2,350,618	
Property and equipment, net	384,706,329	381,271,664	
Due from affiliates, net	85,424,983	86,723,738	
Funds held in trust by others	20,550,143	20,257,550	
Other assets	6,800,917	6,516,847	
Total assets	\$ 633,953,421	\$ 636,595,738	
Liabilities and Net Assets			
Accounts payable	\$ 10,570,176	\$ 12,508,430	
Accrued expenses	15,532,328	16,499,374	
Lines of credit	16,317,549	14,212,412	
Resident deposits	6,989,284	6,313,720	
Entrance fees payable	8,939,842	9,648,523	
Other liabilities	4,991,808	5,066,234	
Cares act funding liabilities	15,674,438	13,644,706	
Long-term debt	245,962,976	248,331,284	
Deferred revenues from entrance fees	107,032,976	105,563,008	
Total liabilities	432,011,377	431,787,691	
Net Assets			
Without donor restriction	173,787,625	177,052,198	
With donor restrictions	28,154,419	27,755,849	
Total net assets	201,942,044	204,808,047	
Total liabilities and net assets	\$ 633,953,421	\$ 636,595,738	

Presbyterian Homes Obligated Group
Combined Statements of Operations and Changes in Net Assets Period ended March 31, 2021 and year ended December 31, 2020

	March 31, 2021		December 31, 2020	
Net Assets Without Donor Restrictions Revenues, gains and other support:				
Resident services: Resident services Amortization of entrance fees		2,923,059 2,390,501	\$	184,334,408 17,531,498
Total resident services	47	,313,560		201,865,906
Contributions, gifts, grants and bequests Government Stimulus Net assets released from restrictions		114,831 208,846 50,543		666,812 12,502,478 900,638
Total operating revenues and other support	47	,687,780		215,935,834
Expenses: Nursing services Rehabilitation Recreation and special services Pharmacy Social services Physician services Food Services Building operations and maintenance Housekeeping Laundry and linen General and administrative Employee benefits Interest Depreciation Amortization Fundraising	3 5 6 9 2 1	3,927,106 3,224,779 895,621 709,536 228,116 186,310 3,369,082 3,818,615 926,899 283,067 2,280,649 3,596,199 802,452 3,867,060 70,650 180,522		59,895,338 14,157,544 4,013,902 3,001,699 993,605 727,903 23,331,082 25,960,232 3,885,355 1,251,903 30,477,782 11,059,376 6,942,336 22,327,535 282,601 501,396
Total expenses	52	,366,663		208,809,589
Unusual non-recurring expenses - COVID-19				12,692,325
Operating loss	(4	,678,883)		(5,566,080)
Other income (loss): Investment income, net of investment expense Realized (loss) gain on investments Unrealized gain on investments Gain (loss) on sale of property and equipment Loss on early extinguisment of debt	1	465,364 306,999 ,150,947		2,188,723 5,290,142 2,828,905 (214,042) (75,093)
Total other income	1	,923,310		10,018,635
Revenues (less than) in excess of expenses		2,755,573)		4,452,555
Transfer to affiliated entity		(509,000)		(3,325,994)
(Decrease) increase in net assets without donor restrictions		,264,573)		1,126,561

Presbyterian Homes Obligated Group
Combined Statements of Operations and Changes in Net Assets Period ended March 31, 2021 and year ended December 31, 2020

	March 31, 2021		December 31, 2020	
Net Assets With Donor Restrictions				
Contributions, gifts, grants and bequests	\$	143,749	\$	728,843
Investment income, net of investment expense		15,200		119,000
Unrealized gain on investments		290,164		1,316,949
Net assets released from restrictions		(50,543)		(900,638)
Increase in net assets with				
donor restrictions		398,570		1,264,154
Change in net assets		(2,866,003)		2,390,715
Net Assets, Beginning		204,808,047		202,417,332
Net Assets, Ending	\$	201,942,044	\$	204,808,047

Presbyterian Homes Obligated Group Combined Statements of Cash Flows

Period ended March 31, 2021 and year ended December 31, 2020

Caser From Operating Activities		March 31, 2021			December 31, 2020	
Contract	Cash Flows From Operating Activities					
Net cash provided by operating activities: Depreciation		\$	(2,866,003)	\$	2,390,715	
Depreciation 5,867,060 22,327,535 Provision for doubtful collections 314,799 1,679,115 Proceeds from non-refundable entrance fees and deposits 6,276,128 15,332,945 Amortization of entrance fees (4,390,501) (17,531,498) Loss on early extinguishment of debt 7,50,83 Unrealized gain on investments (1,441,111) (4,145,854) Realized gain on investments (306,999) (5,290,142) Loss on sale of property and equipment 306,999 (5,290,142) Loss on sale of property and equipment 214,042 Contributions restricted for long-term purposes 2,240 155,616 Amortization of beferred financing costs 22,940 155,616 Amortization of bond premium (6,6890) (6,890) (6,6890) (26,762) (28,411) (28,4						
Provision for doubtful collections	net cash provided by operating activities:					
Proceeds from non-refundable entrance fees and deposits	Depreciation		5,867,060		22,327,535	
Amortization of entrance fees	Provision for doubtful collections		314,799		1,679,115	
Loss on early extinguishment of debt	Proceeds from non-refundable entrance fees and deposits		6,276,128		15,332,945	
Unrealized gain on investments	Amortization of entrance fees		(4,390,501)		(17,531,498)	
Realized gain on investments (306,999) (5,290,142) Loss on sale of property and equipment - 214,042 Contributions restricted for long-term purposes - (28,411) Amortization of boad premium (6,690) (26,762) Changes in assets and liabilities: - 1,818,113 2,776,752 Entrance fees receivable 115,856 (481,703) 010,333 (284,070) 100,333 Accounts payable (1938,255) (3,710,207) Acrued expenses (967,046) 253,261 Other liabilities (74,426) 1,868,922 Cares act funding liabilities 2,029,732 13,664,706 Net cash provided by operating activities 4,169,527 29,604,508 Caria form sale of property and equipment (6,951,107) (40,200,360) Net proceeds from sale of property and equipment (6,607,478) (30,160,727) Proceeds from sale of investments (1,036,093) (41,716,179) Charge in due from affiliates 1,298,755 (5,734,633) Net cash used in investing activities (10,356,093) (41,716,179)	Loss on early extinguishment of debt		-		75,093	
Loss on sale of property and equipment 214,042			(1,441,111)		(4,145,854)	
Contributions restricted for long-term purposes . (28.411) Amortization of beferred financing costs 22.940 155.616 Amortization of bond premium (6,690) (26,762) Changes in assets and liabilities: . 1.818,113 2,776,752 Entrance fees receivable 115,866 (481,703) Other assets (284,070) (10,383,255) (3,710,207) Accounts payable (193,8255) (3,710,207) Accrued expenses (967,046) 253,261 Other liabilities (74,426) 18,683,922 Cares act funding liabilities 2,029,732 13,644,706 Net cash provided by operating activities 4,169,527 29,604,508 Cares act funding liabilities Acquisition of property and equipment (6,951,107) (40,200,360) Net cash provided by operating activities 1,903,737 33,076,075 Change in due from affiliates (6,607,478) (6,607,478) (6,607,478) (6,607,478) (6,607,478) (6,607,478) (7,574,633) (7,574,633) (7,574,633) (7,574,633) (7,574,633) (7,574,	Realized gain on investments		(306,999)		(5,290,142)	
Amortization of deferred financing costs 22,940 155,616 Amortization of bond premium (6,690) (26,762) Changes in assets and liabilities: 2,776,752 Accounts receivable 1,818,113 2,2776,752 Entrance fees receivable 115,856 (481,703) Other assets (284,070) 100,383 Accounts payable (1,938,255) (3,710,207) Accrued expenses (967,046) 253,261 Other liabilities (74,426) 1,868,922 Cares act funding liabilities 2,029,732 13,644,706 Net cash provided by operating activities 4,169,527 29,604,508 Cash Flows From Investing Activities - 1,303,466 Net cash used of property and equipment (6,951,107) (40,200,360) Purchases of investments (6,607,478) (30,160,727) Proceeds from sale of property and equipment (1,344,201) (4,437,514) Purchases of investments (1,344,201) (4,647,514) Proceeds from sale of investments (1,344,201) (4,647,514) Proceeds from selanci	Loss on sale of property and equipment		-		214,042	
Amortization of bond premium (6,690) (26,762) Changes in assets and liabilities: 1,818,113 2,776,752 Entrance fees receivable 115,856 (481,703) Other assets (284,070) 100,383 Accounts payable (1,938,255) (3,710,207) Accrued expenses (967,046) 253,261 Cher liabilities (74,426) 1,868,922 Cares act funding liabilities 2,029,732 13,644,706 Net cash provided by operating activities 4,169,527 29,604,508 Carly flows From Investing Activities 4,169,527 29,604,508 Acquisition of property and equipment (6,951,107) (40,200,360) Net proceeds from sale of property and equipment -1,303,466 1,303,466 Purchases of investments (6,607,478) (30,160,727) Proceeds from sale of investments 1,903,737 33,076,075 Change in due from affiliates 1,298,755 (5,734,633) Net cash used in investing activities (10,356,093) (41,716,179) Cash Flows From Financing Activities <td< td=""><td>Contributions restricted for long-term purposes</td><td></td><td>-</td><td></td><td>(28,411)</td></td<>	Contributions restricted for long-term purposes		-		(28,411)	
Changes in assets and liabilities: 1,818,113 2,776,752 Accounts receivable 115,856 (481,703) Other assets (284,070) 100,383 Accounts payable (1,936,255) (3,710,207) Accrued expenses (967,046) 253,261 Other liabilities (74,426) 1,868,922 Cares act funding liabilities 2,029,732 13,644,706 Net cash provided by operating activities 4,169,527 29,604,508 Cash Flows From Investing Activities Acquisition of property and equipment (6,951,107) (40,200,360) Net proceeds from sale of property and equipment (6,607,478) (30,160,727) Proceeds from sale of investments (1,936,609) (3,160,727) Proceeds from sale of investments (1,936,093) (41,716,179) Cash Flows From Financing Activities Refunds of entrance fees and deposits (10,356,093) (41,716,179) Cash Flows From Financing Activities Refunds of entrance fees and deposits, resales 97,500 50,854 Proceeds from refundable entrance fees and deposits, resal	Amortization of deferred financing costs		22,940		155,616	
Accounts receivable	Amortization of bond premium		(6,690)		(26,762)	
Entrance fees receivable 115,856 (481,703) Other assets (284,070) 100,383 Accounts payable (1938,255) (3,710,207) Accrued expenses (967,046) 253,261 Other liabilities (74,426) 1,868,922 Cares act funding liabilities 2,029,732 13,644,706 Net cash provided by operating activities 4,169,527 29,604,508 Cash Flows From Investing Activities 4,169,527 29,604,508 Acquisition of property and equipment (6,951,107) (40,200,360) Net proceeds from sale of property and equipment - 1,303,466 1,303,466 Purchases of investments (6,607,478) (30,160,727) Proceeds from sale of investments 1,903,737 33,076,075 Change in due from affiliates (1,335,093) (41,716,179) Cash Flows From Financing Activities (10,356,093) (41,716,179) Refunds of entrance fees and deposits (10,356,093) (41,716,179) Proceeds from refundable entrance fees and deposits, resales 97,500 550,854 Proceeds from refundable entrance fees and depos	Changes in assets and liabilities:					
Other assets (284,070) 100,383' Accounts payable (1,938,255) (3,710,207) Accrued expenses (967,046) 253,261 Other liabilities (74,426) 1,868,922 Cares act funding liabilities 2,029,732 13,644,706 Net cash provided by operating activities 4,169,527 29,604,508 Cash Flows From Investing Activities Acquisition of property and equipment (6,951,107) (40,200,360) Net proceeds from sale of property and equipment (6,607,478) (30,160,727) Proceeds from sale of investments (1,903,737) 33,076,075 Change in due from affiliates 1,298,755 (5,734,633) Net cash used in investing activities (10,356,093) (41,716,179) Cash Flows From Financing Activities Refunds of entrance fees and deposits (1,344,201) (4,437,514) Proceeds from refundable entrance fees and deposits, resales 97,500 550,854 Proceeds from issuance of long-term debt (3,379,954) (13,133,752) Principal payments on long-term debt (4,604) (210,556) </td <td>Accounts receivable</td> <td></td> <td>1,818,113</td> <td></td> <td>2,776,752</td>	Accounts receivable		1,818,113		2,776,752	
Accounts payable (1,938,255) (3,710,207) Accrued expenses (967,046) 253,261 Other liabilities (74,426) 1,868,922 Cares act funding liabilities 2,029,732 13,644,706 Net cash provided by operating activities 4,169,527 29,604,508 Cash Flows From Investing Activities Acquisition of property and equipment (6,951,107) (40,200,360) Net proceeds from sale of property and equipment - 1,303,466 Purchases of investments (6,607,478) (30,160,727) Proceeds from sale of investments 1,903,737 33,076,075 Change in due from affiliates 1,298,755 (5,734,633) Net cash used in investing activities (10,356,093) (41,716,179) Cash Flows From Financing Activities Refunds of entrance fees and deposits (1,344,201) (4,437,514) Proceeds from refundable entrance fees and deposits, resales 97,500 550,854 Proceeds from refundable entrance fees and deposits, new units 797,925 7,349,318 Principal payments on long-term debt (1,304,201) <td< td=""><td>Entrance fees receivable</td><td></td><td>115,856</td><td></td><td>(481,703)</td></td<>	Entrance fees receivable		115,856		(481,703)	
Accrued expenses (967,046) 253,281 Other liabilities (74,426) 1,868,922 Cares act funding liabilities 2,029,732 13,644,706 Net cash provided by operating activities 4,169,527 29,604,508 Cash Flows From Investing Activities Acquisition of property and equipment (6,951,107) (40,200,360) Net proceeds from sale of property and equipment (6,607,478) (30,160,727) Proceeds from sale of investments (6,607,478) (30,160,727) Proceeds from sale of investments (6,607,478) (30,160,727) Proceeds from affiliates (1,998,755 (5,734,633) Net cash used in investing activities (10,356,093) (41,716,179) Cash Flows From Financing Activities Refunds of entrance fees and deposits (1,344,201) (4,437,514) Proceeds from refundable entrance fees and deposits, resales (1,344,201) (4,437,514) Proceeds from refundable entrance fees and deposits, resales (1,344,201) (4,437,514) Proceeds from refundable entrance fees and deposits, resales (1,344,201) (4,437,514) Proceeds from refundable entrance fees and deposits, resales (1,344,201) (1,313,752) Proceeds from refundable entrance fees and deposits, resales (1,344,201) (1,343,000) Proceeds from refundable entrance fees and deposits, resales (1,344,201) (1,343,000) Proceeds from refundable entrance fees and deposits, resales (1,344,201) (1,343,000) Proceeds from refundable entrance fees and deposits, resales (1,344,201) (1,343,000) Proceeds from refundable entrance fees and deposits, resales (1,344,201) (1,343,000) Proceeds from refundable entrance fees and deposits, resales (1,344,201) (1,344,201) (1,343,000) Proceeds from refundable entrance fees and deposits, resales (1,344,201)	Other assets		(284,070)		100,383	
Other liabilities (74,426) 1,868,922 Cares act funding liabilities 2,029,732 13,644,706 Net cash provided by operating activities 4,169,527 29,604,508 Cash Flows From Investing Activities 4,169,527 29,604,508 Acquisition of property and equipment (6,951,107) (40,200,360) Net proceeds from sale of property and equipment (6,607,478) (30,160,727) Purchases of investments 1,903,737 33,076,075 Change in due from affiliates 1,903,737 33,076,075 Change in due from affiliates (10,356,093) (41,716,179) Cash Flows From Financing Activities (10,356,093) (41,716,179) Cash Flows From Financing Activities (13,44,201) (4,437,514) Proceeds from refundable entrance fees and deposits, resales 97,500 550,854 Proceeds from refundable entrance fees and deposits, resales 97,500 550,854 Proceeds from refundable entrance fees and deposits, new units 797,925 7,349,318 Principal payments on long-term debt (3,379,954) (13,133,752) Proceeds from issuance of long-term debt <	Accounts payable		(1,938,255)		(3,710,207)	
Cares act funding liabilities 2,029,732 13,644,706 Net cash provided by operating activities 4,169,527 29,604,508 Cash Flows From Investing Activities 4,169,527 29,604,508 Acquisition of property and equipment (6,951,107) (40,200,360) Net proceeds from sale of property and equipment - 1,303,466 - 1,303,466 Purchases of investments (6,607,478) (30,160,727) Proceeds from sale of investments 1,903,737 33,076,075 Change in due from affiliates 1,298,755 (5,734,633) Net cash used in investing activities (10,356,093) (41,716,179) Cash Flows From Financing activities (1,344,201) (4,437,514) Proceeds from refundable entrance fees and deposits, resales 97,500 550,854 Proceeds from refundable entrance fees and deposits, resales 97,500 250,854 Proceeds from refundable entrance fees and	Accrued expenses		(967,046)		253,261	
Cash Flows From Investing Activities 4,169,527 29,604,508 Acquisition of property and equipment (6,951,107) (40,200,360) Net proceeds from sale of property and equipment - 1,303,466 - 1,303,466 Purchases of investments (6,607,478) (30,160,727) Proceeds from sale of investments 1,903,737 33,076,075 Change in due from affiliates 1,298,755 (5,734,633) Net cash used in investing activities (10,356,093) (41,716,179) Cash Flows From Financing Activities (1,344,201) (4,437,514) Proceeds from refundable entrance fees and deposits, resales 97,500 550,854 Proceeds from refundable entrance fees and deposits, resales 97,500 550,854 Proceeds from refundable entrance fees and deposits, new units 797,925 7,349,318 Principal payments on long-term debt (3,379,954) (13,133,752) Proceeds from issuance of long-term debt 1,000,000 27,955,000 Refunding, refinancing or payoff of long-term debt 2,3430,000 27,955,000 Refunding costs incurred (4,604) (210,056) Borrowings (repayments)	Other liabilities		(74,426)		1,868,922	
Cash Flows From Investing Activities Acquisition of property and equipment (6,951,107) (40,200,360) Net proceeds from sale of property and equipment - 1,303,466 Purchases of investments (6,607,478) (30,160,727) Proceeds from sale of investments 1,903,737 33,076,075 Change in due from affiliates 1,298,755 (5,734,633) Net cash used in investing activities (10,356,093) (41,716,179) Cash Flows From Financing Activities Refunds of entrance fees and deposits (1,344,201) (4,437,514) Proceeds from refundable entrance fees and deposits, resales 97,500 550,854 Proceeds from refundable entrance fees and deposits, new units 797,925 7,349,318 Principal payments on long-term debt (3,379,954) (13,133,752) Proceeds from issuance of long-term debt 1,000,000 27,955,000 Refunding, refinancing or payoff of long-term debt (4,604) (210,056) Borrowings (repayments) on lines of credit 2,105,137 (986,378) Contributions restricted for long-term purposes (6,914,763) 1,574,212	Cares act funding liabilities		2,029,732		13,644,706	
Acquisition of property and equipment (6,951,107) (40,200,360) Net proceeds from sale of property and equipment - 1,303,466 Purchases of investments (6,607,478) (30,160,727) Proceeds from sale of investments 1,903,737 33,076,075 Change in due from affiliates (10,356,093) (41,716,179) Cash Flows From Financing Activities Refunds of entrance fees and deposits (1,344,201) (4,437,514) Proceeds from refundable entrance fees and deposits, resales 97,500 550,854 Proceeds from refundable entrance fees and deposits, new units 797,925 7,349,318 Principal payments on long-term debt (3,379,954) (13,133,752) Proceeds from issuance of long-term debt 1,000,000 27,955,000 Refunding, refinancing or payoff of long-term debt (4,604) (210,056) Borrowings (repayments) on lines of credit 2,105,137 (986,378) Contributions restricted for long-term purposes - 28,411 Net change in cash, cash equivalents and restricted cash (6,914,763) 1,574,212 Cash, Cash Equivalents and Restricted Cash, Beginning	Net cash provided by operating activities		4,169,527		29,604,508	
Acquisition of property and equipment (6,951,107) (40,200,360) Net proceeds from sale of property and equipment - 1,303,466 Purchases of investments (6,607,478) (30,160,727) Proceeds from sale of investments 1,903,737 33,076,075 Change in due from affiliates (10,356,093) (41,716,179) Cash Flows From Financing Activities Refunds of entrance fees and deposits (1,344,201) (4,437,514) Proceeds from refundable entrance fees and deposits, resales 97,500 550,854 Proceeds from refundable entrance fees and deposits, new units 797,925 7,349,318 Principal payments on long-term debt (3,379,954) (13,133,752) Proceeds from issuance of long-term debt 1,000,000 27,955,000 Refunding, refinancing or payoff of long-term debt (4,604) (210,056) Borrowings (repayments) on lines of credit 2,105,137 (986,378) Contributions restricted for long-term purposes - 28,411 Net change in cash, cash equivalents and restricted cash (6,914,763) 1,574,212 Cash, Cash Equivalents and Restricted Cash, Beginning	Cash Flows From Investing Activities					
Net proceeds from sale of property and equipment - 1,303,466 Purchases of investments (6,607,478) (30,160,727) Proceeds from sale of investments 1,903,737 33,076,075 Change in due from affiliates 1,298,755 (5,734,633) Net cash used in investing activities (10,356,093) (41,716,179) Cash Flows From Financing Activities Refunds of entrance fees and deposits (1,344,201) (4,437,514) Proceeds from refundable entrance fees and deposits, resales 97,500 550,854 Proceeds from refundable entrance fees and deposits, new units 797,925 7,349,318 Principal payments on long-term debt (3,379,954) (13,133,752) Proceeds from issuance of long-term debt 1,000,000 27,955,000 Refunding, refinancing or payoff of long-term debt - (3,430,000) Financing costs incurred (4,604) (210,056) Borrowings (repayments) on lines of credit 2,105,137 (986,378) Contributions restricted for long-term purposes - 28,411 Net cash (used in) provided by financing activities (728,197) 13,685,88			(6 951 107)		(40 200 360)	
Purchases of investments (6,607,478) (30,160,727) Proceeds from sale of investments 1,903,737 33,076,075 Change in due from affiliates 1,298,755 (5,734,633) Net cash used in investing activities (10,356,093) (41,716,179) Cash Flows From Financing Activities Refunds of entrance fees and deposits (1,344,201) (4,437,514) Proceeds from refundable entrance fees and deposits, resales 97,500 550,854 Proceeds from refundable entrance fees and deposits, new units 797,925 7,349,318 Principal payments on long-term debt (3,379,954) (13,133,752) Proceeds from issuance of long-term debt 1,000,000 27,955,000 Refunding, refinancing or payoff of long-term debt - (3,430,000) Financing costs incurred (4,604) (210,056) Borrowings (repayments) on lines of credit 2,105,137 (986,378) Contributions restricted for long-term purposes - 28,411 Net cash (used in) provided by financing activities (728,197) 13,685,883 Net change in cash, cash equivalents and restricted cash (6,914,763)			(0,931,107)			
Proceeds from sale of investments 1,903,737 33,076,075 Change in due from affiliates 1,298,755 (5,734,633) Net cash used in investing activities (10,356,093) (41,716,179) Cash Flows From Financing Activities Refunds of entrance fees and deposits (1,344,201) (4,437,514) Proceeds from refundable entrance fees and deposits, resales 97,500 550,854 Proceeds from refundable entrance fees and deposits, new units 797,925 7,349,318 Principal payments on long-term debt (3,379,954) (13,133,752) Proceeds from issuance of long-term debt 1,000,000 27,955,000 Refunding, refinancing or payoff of long-term debt - (3,430,000) Financing costs incurred (4,604) (210,056) Borrowings (repayments) on lines of credit 2,105,137 (986,378) Contributions restricted for long-term purposes - 28,411 Net cash (used in) provided by financing activities (728,197) 13,685,883 Net change in cash, cash equivalents and restricted cash (6,914,763) 1,574,212 Cash, Cash Equivalents and Restricted Cash, Ending 9,527,294			(6 607 478)			
Change in due from affiliates 1,298,755 (5,734,633) Net cash used in investing activities (10,356,093) (41,716,179) Cash Flows From Financing Activities Refunds of entrance fees and deposits (1,344,201) (4,437,514) Proceeds from refundable entrance fees and deposits, resales 97,500 550,854 Proceeds from refundable entrance fees and deposits, new units 797,925 7,349,318 Principal payments on long-term debt (3,379,954) (13,133,752) Proceeds from issuance of long-term debt 1,000,000 27,955,000 Refunding, refinancing or payoff of long-term debt - (3,430,000) Financing costs incurred (4,604) (210,056) Borrowings (repayments) on lines of credit 2,105,137 (986,378) Contributions restricted for long-term purposes - 28,411 Net cash (used in) provided by financing activities (728,197) 13,685,883 Net change in cash, cash equivalents and restricted cash (6,914,763) 1,574,212 Cash, Cash Equivalents and Restricted Cash, Beginning 32,494,465 30,920,253 Cash, Cash Equivalents and Restricted Cash, Ending 9,527,			,			
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Cash Flows From Financing Activities Refunds of entrance fees and deposits (1,344,201) (4,437,514) Proceeds from refundable entrance fees and deposits, resales 97,500 550,854 Proceeds from refundable entrance fees and deposits, new units 797,925 7,349,318 Principal payments on long-term debt (3,379,954) (13,133,752) Proceeds from issuance of long-term debt 1,000,000 27,955,000 Refunding, refinancing or payoff of long-term debt - (3,430,000) Financing costs incurred (4,604) (210,056) Borrowings (repayments) on lines of credit 2,105,137 (986,378) Contributions restricted for long-term purposes - 28,411 Net cash (used in) provided by financing activities (728,197) 13,685,883 Net change in cash, cash equivalents and restricted cash (6,914,763) 1,574,212 Cash, Cash Equivalents and Restricted Cash, Beginning 32,494,465 30,920,253 Cash, Cash Equivalents and Restricted Cash, Ending Unrestricted \$9,527,294 \$12,110,330 Restricted Restricted Cash, Ending	Change in due nom annates		1,290,733	_	(3,734,033)	
Refunds of entrance fees and deposits (1,344,201) (4,437,514) Proceeds from refundable entrance fees and deposits, resales 97,500 550,854 Proceeds from refundable entrance fees and deposits, new units 797,925 7,349,318 Principal payments on long-term debt (3,379,954) (13,133,752) Proceeds from issuance of long-term debt 1,000,000 27,955,000 Refunding, refinancing or payoff of long-term debt - (3,430,000) Financing costs incurred (4,604) (210,056) Borrowings (repayments) on lines of credit 2,105,137 (986,378) Contributions restricted for long-term purposes - 28,411 Net cash (used in) provided by financing activities (728,197) 13,685,883 Net change in cash, cash equivalents and restricted cash (6,914,763) 1,574,212 Cash, Cash Equivalents and Restricted Cash, Beginning 32,494,465 30,920,253 Cash, Cash Equivalents and Restricted Cash, Ending \$9,527,294 \$12,110,330 Unrestricted \$9,527,294 \$2,110,330 Restricted 16,052,409 20,384,135	Net cash used in investing activities		(10,356,093)		(41,716,179)	
Proceeds from refundable entrance fees and deposits, resales Proceeds from refundable entrance fees and deposits, new units Proceeds from refundable entrance fees and deposits, new units Principal payments on long-term debt Proceeds from issuance of long-term debt Proceeds from issu	Cash Flows From Financing Activities					
Proceeds from refundable entrance fees and deposits, new units Principal payments on long-term debt Proceeds from issuance of long-term debt Proceeds from issuance of long-term debt Refunding, refinancing or payoff of long-term debt Refunding, refinancing of cash, set (4,604) Refunding, refinancing of cash, set (4	Refunds of entrance fees and deposits		(1,344,201)		(4,437,514)	
Principal payments on long-term debt (3,379,954) (13,133,752) Proceeds from issuance of long-term debt 1,000,000 27,955,000 Refunding, refinancing or payoff of long-term debt - (3,430,000) Financing costs incurred (4,604) (210,056) Borrowings (repayments) on lines of credit 2,105,137 (986,378) Contributions restricted for long-term purposes - 28,411 Net cash (used in) provided by financing activities (728,197) 13,685,883 Net change in cash, cash equivalents and restricted cash (6,914,763) 1,574,212 Cash, Cash Equivalents and Restricted Cash, Beginning 32,494,465 30,920,253 Cash, Cash Equivalents and Restricted Cash, Ending \$9,527,294 \$12,110,330 Unrestricted \$9,527,294 \$12,110,330 Restricted 16,052,409 20,384,135	Proceeds from refundable entrance fees and deposits, resales		97,500		550,854	
Proceeds from issuance of long-term debt 1,000,000 27,955,000 Refunding, refinancing or payoff of long-term debt - (3,430,000) Financing costs incurred (4,604) (210,056) Borrowings (repayments) on lines of credit 2,105,137 (986,378) Contributions restricted for long-term purposes - 28,411 Net cash (used in) provided by financing activities (728,197) 13,685,883 Net change in cash, cash equivalents and restricted cash (6,914,763) 1,574,212 Cash, Cash Equivalents and Restricted Cash, Beginning 32,494,465 30,920,253 Cash, Cash Equivalents and Restricted Cash, Ending \$ 9,527,294 \$ 12,110,330 Unrestricted \$ 9,527,294 \$ 12,110,330 Restricted 16,052,409 20,384,135	Proceeds from refundable entrance fees and deposits, new units		797,925		7,349,318	
Refunding, refinancing or payoff of long-term debt Financing costs incurred Financing costs incu	Principal payments on long-term debt		(3,379,954)		(13,133,752)	
Financing costs incurred Borrowings (repayments) on lines of credit Contributions restricted for long-term purposes Net cash (used in) provided by financing activities Net change in cash, cash equivalents and restricted cash Cash, Cash Equivalents and Restricted Cash, Beginning Unrestricted Restricted (4,604) (210,056) (986,378) 2,105,137 (986,378) (728,197) 13,685,883 (6,914,763) 1,574,212 20,384,135	Proceeds from issuance of long-term debt		1,000,000		27,955,000	
Borrowings (repayments) on lines of credit Contributions restricted for long-term purposes Net cash (used in) provided by financing activities Net change in cash, cash equivalents and restricted cash Cash, Cash Equivalents and Restricted Cash, Beginning Unrestricted Restricted 2,105,137 (986,378) 2,494,11 2,105,137 (986,378) (6,914,763) 1,574,212 2,30,920,253 2,494,465 30,920,253 2,494,465 30,920,253 3,494,465 30,920,253 2,494,465 30,920,253 2,494,465 30,920,253 2,494,465 30,920,253 2,494,465 30,920,253 2,494,465 30,920,253	Refunding, refinancing or payoff of long-term debt		-		(3,430,000)	
Contributions restricted for long-term purposes - 28,411 Net cash (used in) provided by financing activities (728,197) 13,685,883 Net change in cash, cash equivalents and restricted cash (6,914,763) 1,574,212 Cash, Cash Equivalents and Restricted Cash, Beginning 32,494,465 30,920,253 Cash, Cash Equivalents and Restricted Cash, Ending Unrestricted \$9,527,294 \$12,110,330 Restricted \$9,527,294 \$20,384,135	Financing costs incurred		(4,604)		(210,056)	
Net cash (used in) provided by financing activities (728,197) 13,685,883 Net change in cash, cash equivalents and restricted cash (6,914,763) 1,574,212 Cash, Cash Equivalents and Restricted Cash, Beginning 32,494,465 30,920,253 Cash, Cash Equivalents and Restricted Cash, Ending Unrestricted \$9,527,294 \$12,110,330 Restricted \$16,052,409 20,384,135	Borrowings (repayments) on lines of credit		2,105,137		(986,378)	
Net change in cash, cash equivalents and restricted cash (6,914,763) 1,574,212 Cash, Cash Equivalents and Restricted Cash, Beginning 32,494,465 30,920,253 Cash, Cash Equivalents and Restricted Cash, Ending Unrestricted \$9,527,294 \$12,110,330 Restricted \$16,052,409 20,384,135	Contributions restricted for long-term purposes			_	28,411	
Cash, Cash Equivalents and Restricted Cash, Beginning 32,494,465 30,920,253 Cash, Cash Equivalents and Restricted Cash, Ending	Net cash (used in) provided by financing activities		(728,197)		13,685,883	
Cash, Cash Equivalents and Restricted Cash, Ending \$ 9,527,294 \$ 12,110,330 Unrestricted \$ 16,052,409 20,384,135	Net change in cash, cash equivalents and restricted cash		(6,914,763)		1,574,212	
Unrestricted \$ 9,527,294 \$ 12,110,330 Restricted 16,052,409 20,384,135	Cash, Cash Equivalents and Restricted Cash, Beginning		32,494,465		30,920,253	
Unrestricted \$ 9,527,294 \$ 12,110,330 Restricted 16,052,409 20,384,135	Cash, Cash Equivalents and Restricted Cash, Ending					
Restricted		\$	9,527.294	\$	12,110.330	
<u>\$ 25,579,703</u> <u>\$ 32,494,465</u>						
		\$	25,579,703	_\$_	32,494,465	