Presbyterian Homes Obligated Group

Statements of Financial Position March 31, 2024 and December 31, 2023

	March 31, 2024		December 31, 2023	
Assets				
Cash and cash equivalents	\$	5,981,782	\$	15,213,460
Investments	Ŷ	107,824,783	Ŷ	109,332,265
Statutory Liquid Reserve		13,801,236		13,650,901
Accounts receivable, net		17,378,841		15,233,968
Assets whose use is limited		39,823,928		44,514,015
Assets held for sale		4,313,491		-
Property and equipment, net		461,568,159		464,066,268
Due from affiliates, net		88,028,990		86,107,579
Funds held in trust by others		19,613,123		18,867,774
Other assets		34,657,063		34,631,708
Total assets	\$	792,991,396	\$	801,617,938
Liabilities and Net Assets				
Accounts Payable	\$	6,842,190	\$	11,196,881
Accrued expenses		21,626,021		20,615,867
Lines of credit		6,798,915		16,750,000
Resident deposits		2,836,407		3,294,828
Entrance fees payable		13,893,527		13,980,916
Other liabilities		4,136,001		4,013,857
Long-term debt, senior living		347,275,016		350,941,000
Deferred revenue from entrance fees		152,584,263		150,814,426
Total liabilities		555,992,340		571,607,775
Net Assets				
Without donor restriction		208,305,963		202,363,054
With donor restriction		28,693,093		27,647,109
Total net assets (deficit)		236,999,056		230,010,163
Total liabilities, net assets and equity	\$	792,991,396	\$	801,617,938

Presbyterian Homes Obligated Group

Statements of Operations and Changes in Net Assets

Period ended March 31, 2024 and year ended December 31, 2023

Net Assets Without Donor Restrictions Revenues, gains and other support: Resident services: Resident services: Resident services: Total resident services Sales of other services and materials Contributions, gifts, grants and bequests Government grants Government stimulus PEAM funding Total operating revenues and other support 62,069,543 Z13,407 Kesident services Nursing services Nursing services Nursing services Nursing services Phapbilitation Q44,226 Resident services Nursing services Pharmacy Social Services Physician Services Building operations and maintenance 8,648,789 28,923, Housekeeping Laundry Building operation Building operations and maintenance 8,648,789 28,923, Housekeeping 1,038,863 3,875, Laundry 351,259 1,285, <td< th=""></td<>
Resident services:\$\$55,222,599\$190,058,Amortization of entrance fees5,716,86819,867,Total resident services60,939,467209,925,Sales of other services and materials-78,Contributions, gifts, grants and bequests667,353845,Government grants-811,Government stimulus249,316184,FEMA funding-29,Net asets released from restrictions213,407667,Total operating revenues and other support62,069,543212,562,Expenses:17,065,95760,407,Nursing services17,065,95760,407,Renabilitation2,444,2928,706,Recreation and special services1,083,4483,753,Pharmacy768,9322,873,Social Services240,526863,Physician Services6,806,63424,077,Building operations and maintenance8,648,78928,923,Housekeeping1,038,8633,875,Laundry351,2591,285,Management and general8,274,17933,549,Employee Benefits2,904,9999,867,Interest4,224,50412,178,Depreciation6,722,18725,064,Amortization83,33441,286,Fundraising151,569467,Total expenses before non-recurring expenses61,638,586217,804,
Resident services \$ 55,222,599 \$ 190,058, Amortization of entrance fees 5,716,868 19,867, 209,925, Sales of other services and materials - 78, Contributions, gifts, grants and bequests 667,353 845, Government grants - 811, Government stimulus 249,316 184, FEMA funding - 213,407 687, Total operating revenues and other support 62,069,543 212,562, Expenses: 17,065,957 60,407, Recreation and special services 1,083,448 3,753, Pharmacy 768,932 2,873, Social Services 1,083,448 3,753, Physician Services 89,104 626, Dining Services 88,104 62,803, Dining Services 88,048,789 28,923, Housekeeping 1,033,863 3,375, Laundry 351,259 1,285, Management and general 8,274,179 33,549, Employee Benefits
Amortization of entrance fees 5,716,868 19,867, Total resident services 60,939,467 209,925, Sales of other services and materials - 78, Contributions, gifts, grants and bequests 667,353 845, Government grants - 811, Government grants - 811, Government stimulus 249,316 184, FEMA funding - 29, Net assets released from restrictions 213,407 687, Total operating revenues and other support 62,069,543 212,562, Expenses: 17,065,957 60,407, Retreation and special services 1,083,448 3,753, Pharmacy 768,932 2,873, Social Services 89,104 626, Dining Services 6,806,634 24,077, Building operations and maintenance 8,648,789 28,923, Housekeeping 1,038,863 3,875, Laundry 351,259 1,285, Management and general 8,274,179 3,549, </th
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Sales of other services and materials-78,Contributions, gifts, grants and bequests667,353845,Government grants-811,Government stimulus249,316184,FEMA funding-29,Net assets released from restrictions213,407687,Total operating revenues and other support62,069,543212,562,Expenses:17,065,95760,407,Recreation and special services1,083,4483,753,Pharmacy768,9322,873,Social Services89,104626,Dining Services6,806,63424,077,Building operations and maintenance8,648,78928,923,Housekeeping1,038,8633,875,Laundry351,2591,285,Management and general8,274,17933,549,Employee Benefits2,904,9999,867,Interest4,224,50412,178,Depreciation6,722,18725,063,Amortization823,3441,286,Amortization823,3441,286,Fundraising151,569467,
Contributions, gifts, grants and bequests 667,353 845, Government grants Government grants - 811, Government stimulus 249,316 184, FEMA funding FEMA funding - 29, Net assets released from restrictions 213,407 687, 687, - 29, 213,407 Total operating revenues and other support 62,069,543 212,562, 212,562, Expenses: - 17,065,957 60,407, Rehabilitation Nursing services 17,065,957 60,407, Represent and special services 8,763, 240,526 Pharmacy 768,932 2,873, Social Services 240,526 Dining Services 240,526 863, Physician Services 89,104 626, 240,526 Dining Services 6,806,634 24,077, Building operations and maintenance 8,648,789 28,923, 1,038,863 3,875, Laundry Housekeeping 1,038,863 3,875, Laundry 351,259 1,285, Management and general 8,274,179 33,549, 2,904,999 9,867, 1,107,110,1276 Employee Benefits 2,904,999 9,867, 2,904,999 9,867, 2,904,999 9,867, 2,904,999 9,867, 1,107,112,178, 2,904,999 12,178, 2,904,99
Government grants-811,Government stimulus249,316184,FEMA funding29,Net assets released from restrictions213,407687,Total operating revenues and other support62,069,543212,562,Expenses:17,065,95760,407,Rehabilitation2,444,2928,706,Recreation and special services1,083,4483,753,Pharmacy768,9322,873,Social Services240,526863,Physician Services6,806,63424,077,Building operations and maintenance8,648,78928,923,Housekeeping1,038,8633,875,Laundry351,2591,285,Management and general8,274,17933,549,Employee Benefits2,904,9999,867,Interest4,224,50412,178,Depreciation6,722,18725,063,Amortization823,3441,286,Fundraising151,569467,Total expenses before non-recurring expenses61,638,586217,804,
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Rehabilitation 2,444,292 8,706, Recreation and special services 1,083,448 3,753, Pharmacy 768,932 2,873, Social Services 240,526 863, Physician Services 89,104 626, Dining Services 6,806,634 24,077, Building operations and maintenance 8,648,789 28,923, Housekeeping 1,038,863 3,875, Laundry 351,259 1,285, Management and general 8,274,179 33,549, Employee Benefits 2,904,999 9,867, Interest 4,224,504 12,178, Depreciation 6,722,187 25,063, Amortization 823,344 1,286, Fundraising 151,569 467,
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Social Services 240,526 863, Physician Services 89,104 626, Dining Services 6,806,634 24,077, Building operations and maintenance 8,648,789 28,923, Housekeeping 1,038,863 3,875, Laundry 351,259 1,285, Management and general 8,274,179 33,549, Employee Benefits 2,904,999 9,867, Interest 4,224,504 12,178, Depreciation 6,722,187 25,063, Amortization 823,344 1,286, Fundraising 151,569 467,
Physician Services 89,104 626, Dining Services 6,806,634 24,077, Building operations and maintenance 8,648,789 28,923, Housekeeping 1,038,863 3,875, Laundry 351,259 1,285, Management and general 8,274,179 33,549, Employee Benefits 2,904,999 9,867, Interest 4,224,504 12,178, Depreciation 6,722,187 25,063, Amortization 823,344 1,286, Fundraising 151,569 467,
Dining Services 6,806,634 24,077, Building operations and maintenance 8,648,789 28,923, Housekeeping 1,038,863 3,875, Laundry 351,259 1,285, Management and general 8,274,179 33,549, Employee Benefits 2,904,999 9,867, Interest 4,224,504 12,178, Depreciation 6,722,187 25,063, Amortization 823,344 1,286, Fundraising 151,569 467,
Building operations and maintenance 8,648,789 28,923, Housekeeping 1,038,863 3,875, Laundry 351,259 1,285, Management and general 8,274,179 33,549, Employee Benefits 2,904,999 9,867, Interest 4,224,504 12,178, Depreciation 6,722,187 25,063, Amortization 823,344 1,286, Fundraising 151,569 467, Total expenses before non-recurring expenses 61,638,586 217,804,
Housekeeping 1,038,863 3,875, Laundry 351,259 1,285, Management and general 8,274,179 33,549, Employee Benefits 2,904,999 9,867, Interest 4,224,504 12,178, Depreciation 6,722,187 25,063, Amortization 823,344 1,286, Fundraising 151,569 467, Total expenses before non-recurring expenses 61,638,586 217,804,
Laundry 351,259 1,285, Management and general 8,274,179 33,549, Employee Benefits 2,904,999 9,867, Interest 4,224,504 12,178, Depreciation 6,722,187 25,063, Amortization 823,344 1,286, Fundraising 151,569 467, Total expenses before non-recurring expenses 61,638,586 217,804,
Laundry 351,259 1,285, Management and general 8,274,179 33,549, Employee Benefits 2,904,999 9,867, Interest 4,224,504 12,178, Depreciation 6,722,187 25,063, Amortization 823,344 1,286, Fundraising 151,569 467, Total expenses before non-recurring expenses 61,638,586 217,804,
Management and general 8,274,179 33,549, Employee Benefits 2,904,999 9,867, Interest 4,224,504 12,178, Depreciation 6,722,187 25,063, Amortization 823,344 1,286, Fundraising 151,569 467, Total expenses before non-recurring expenses 61,638,586 217,804,
Employee Benefits 2,904,999 9,867, Interest 4,224,504 12,178, Depreciation 6,722,187 25,063, Amortization 823,344 1,286, Fundraising 151,569 467, Total expenses before non-recurring expenses 61,638,586 217,804,
Interest 4,224,504 12,178, Depreciation 6,722,187 25,063, Amortization 823,344 1,286, Fundraising 151,569 467, Total expenses before non-recurring expenses 61,638,586 217,804,
Depreciation 6,722,187 25,063, Amortization 823,344 1,286, Fundraising 151,569 467, Total expenses before non-recurring expenses 61,638,586 217,804,
Amortization823,3441,286,Fundraising151,569467,Total expenses before non-recurring expenses61,638,586217,804,
Fundraising151,569467,Total expenses before non-recurring expenses61,638,586217,804,
Non-recurring expenses COV/ID-19
Operating income (loss) before gains and losses 430,958 (5,250,
Loss on sale and disposal of property - (860,
Loss on impairment of asset (635,
Operating income (loss) 430,958 (6,746,
Other income (loss):
Investment income, net of investment expense 1,280,190 4,369,
Realized gain on investments 17 181,
Unrealized gain on investments 4,231,744 9,619,
Loss on early extinguishment of debt (765,
Total other income (loss) 5,511,952 13,405,
Revenues in excess of expenses5,942,9096,658,
Increase in net assets without donor restrictions 5,942,909 6,658,

Presbyterian Homes Obligated Group

Statements of Operations and Changes in Net Assets Period ended March 31, 2024 and year ended December 31, 2023

	March 3	1, 2024	Decer	mber 31, 2023
Net Assets With Donor Restrictions				
Contributions, gifts, grants and bequests		349,048		1,301,384
Investment income, net of investment expense		17,467		68,271
Unrealized gain on investments		892,875		1,694,724
Net assets released from restrictions		(213,407)		(687,704)
Increase in net assets with donor restrictions		1,045,984		2,376,676
Increase in net assets		6,988,893		9,035,396
Net Assets (Deficit), Beginning	23	30,010,163		220,974,767
Net Assets (Deficit), Ending	\$ 23	36,999,056	\$	230,010,163

Presbyterian Homes Obligated Group Statements of Cash Flows

Period ended March 31, 2024 and year ended December 31, 2023

Cash Flows From Operating Activities \$ Increase in net assets \$ Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities \$ Depreciation Provestion for doubtful collections \$ Proceeds from non-refundable fees and deposits Amortization of entrance fees \$ Loss on saile of community and disposals of property and equipment Contributions restricted for long-term purposes \$ Amortization of deferred financing costs Amortization of doid out disposals of property and equipment \$ Loss on saile of community and disposals of property and equipment Contributions restricted for long-term purposes \$ Amortization of bond premum Amortization of doid discount Loss on imparment of asset \$ Changes in assets and liabilities Accounts receivable \$ \$ Other assets Accounts payable Accounts payable \$ Accounts payable Accounts paid in acquisitions \$ \$ Proceeds from sale of investments \$ \$ \$ Proceeds from sale of investments \$ \$ \$ Accounts payable Accounts payable \$ \$	6,988,893	\$
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities Depreciation Provision for doubful collections Proceeds from non-refundable fees and deposits Amortization of entrance fees Loss on early extinguishment of debt Unrealized gain on investments and change in fair value of funds held in trust by others Realized gain on investments and change in fair value of funds held in trust by others Realized gain on investments Loss on sale of community and disposals of property and equipment Contributions restricted for long-term purposes Amortization of bond premium Amortization of discount Loss on imparment of asset Changes in assets and liabilities Accounts receivable Other assets Accounts receivable Accrued expenses Other liabilities Met cash provided by operating activities Cash Flows From Investing Activities Proceeds from sale of property and equipment Proceeds from sale of property and equipment Proceeds from sale of property and equipment Proceeds from sale of investments Due from affiliates, net Met cash used in investing activities Cash Flows From Financing Activities Cash Flows From Financing Activities Proceeds from sale of investments Due from affiliates, net Met cash used in investing activities Proceeds from restindable entrance fees and deposits , resales Proceeds from restindable entrance fees and deposits , new units Principal payments on redemptions of long-term debt Financing costs paid (Repayments) borrowings on lines of credit	6,988,893	\$
net cash provided by (used in) operating activities Depreciation Provision for doubtful collections Proceeds from non-refundable fees and deposits Amortization of entrance fees Loss on early extinguishment of debt Unrealized gain on investments and change in fair value of funds held in trust by others Realized gain on investments Loss on sale of community and disposals of property and equipment Contributions restricted for long-term purposes Amortization of bond premium Amortization of bond discount Loss on imparment of asset Changes in assets and liabilities Accounts receivable Other assets Accounts receivable Accounts receivable Accounts payable Accounts payable Accued expenses Other liabilities Cash Flows From Investing Activities Cash Flows From Financing Activities Refunds of entrance fees and deposits, resales Proceeds from refundable entrance fees and deposits, resales Proceeds from refundable entrance fees and deposits, new units Principal payments on redemptions of long-term debt Entrance form financing Activities Cash Flows From Financing Activities Cash Fl		9,035,396
Depreciation Provision for doubtful collections Proceeds from non-refundable fees and deposits Amortization of entrance fees Loss on early extinguishment of debt Unrealized gain on investments and change in fair value of funds held in trust by others Realized gain on investments Loss on sale of community and disposals of property and equipment Contributions restricted for long-term purposes Amortization of bond premium Amortization of bond premium Amortization of bond gremium Cos on impartment of asset Changes in assets and liabilities Accounts prayable Entrance fee receivable Entrance fee receivable Other assets Other liabilities Net cash provided by operating activities Cash Flows From Investing Activities Proceeds from sale of property and equipment Amounts paid in acquisitions Purchases of investments Due from affiliates, net Net cash used in investing activities Cash Flows From Financing Activities Refunds of entrance fees and deposits, resales Proceeds from refundable entrance fees and deposits, new units Proceeds from sale of long-term debt Erroreeds from sale of long-term debt Errore debt Errore from issues of long-term debt Errorewise paid (Repayments) borrowings on lines of credit		
Provision for doubtful collections Proceeds from non-refundable fees and deposits Amortization of entrance fees Loss on early extinguishment of debt Unrealized gain on investments and change in fair value of funds held in trust by others Realized gain on investments Loss on sale of community and disposals of property and equipment Contributions restricted for long-term purposes Amortization of bond discount Loss on imparment of asset Changes in assets and liabilities Accounts receivable Entrance fee receivable Other assets Changes in assets and liabilities Accounts payable Accounts payable Accounts payable Accounts payable Accounts payable Accounts provided by operating activities Cash Flows From Investing Activities Proceeds from sale of investments Due from affiliates, net Net cash used in investing activities Cash Flows From Financing Activities Refunds of entrance fees and deposits, resales Proceeds from refundable entrance fees a		
Proceeds from non-refundable fees and deposits Amortization of entrance fees Loss on early exitinguishment of debt Unrealized gain on investments and change in fair value of funds held in trust by others Realized gain on investments Loss on sale of community and disposals of property and equipment Contributions restricted for long-term purposes Amortization of bond premium Amortization of bond genuium Amortization of bond discount Loss on impartment of asset Changes in assets and liabilities Accounts receivable Entrance fee receivable Other assets Accounts payable Accounts Acquisition of property and equipment	6,722,187	25,063,463
Amortization of entrance fees Loss on early extinguishment of debt Unrealized gain on investments and change in fair value of funds held in trust by others Realized gain on investments Loss on sale of community and disposals of property and equipment Contributions restricted for long-term purposes Amortization of bond premium Amortization of bond discount Loss on imparment of asset Changes in assets and liabilities Accounts receivable Entrance fee receivable Accrued expenses Other liabilities Acquisition of property and equipment Proceeds from sale of property and equipment Amounts paid in acquisitions Purchases of investments Due from affiniates, net Net cash used in investing activities Cash Flows Fron Financing Activities Refunds of entrance fees and deposits, resales Proceeds from refundable entrance fees and d	203,849	2,427,462
Loss on early extinguishment of debt Unrealized gain on investments Realized gain on investments Loss on sale of community and disposals of property and equipment Contributions restricted for long-term purposes Amortization of deferred financing costs Amortization of bond premium Amortization of bond premium Characing costs Amortization of bond discount Loss on imparment of asset Changes in assets and liabilities Charace fee receivable Entrance fee receivable Chter liabilities Accounts payable Accrued expenses Other liabilities Cash provided by operating activities Cash provided by operating activities Cash provided by operating activities Cash flows From Investments Due from sale of investments Due from sale of investments Due from sale of investments Cash flows receivable Cash flows receivable Cash flows receivable Cash investments Cash used in investing activities Cash flows from Financing activities Cash flows receivable Cash receivable Cash flows receivable Cash receivable Cash flows receivable Cash receivable Cash flows receivable Cash receivable Cash flows receivable Cash flow	6,897,341	25,653,384
Unrealized gain on investments and change in fair value of funds held in trust by others Realized gain on investments Loss on sale of community and disposals of property and equipment Contributions restricted for long-term purposes Amortization of bond premium Amortization of bond premium Amortization of bond discount Loss on imparment of asset Changes in assets and liabilities Accounts receivable Entrance fee receivable Other assets Accounts payable Accounts payable Accounts payable Account expenses Other liabilities Met cash provided by operating activities Cash Flows From Investing Activities Proceeds from sale of property and equipment Proceeds from sale of property and equipment Proceeds from sale of investments Due from affiliates, net Met cash used in investing activities Cash Flows From Financing Activities Cash Flows From Financing Activities 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 redemptions of long-term debt Entrance for onsel of long-term debt Entrance from spail (Repayments) borrowings on lines of credit	(5,716,868)	(19,867,271)
Unrealized gain on investments and change in fair value of funds held in trust by others Realized gain on investments Loss on sale of community and disposals of property and equipment Contributions restricted for long-term purposes Amortization of bond premium Amortization of bond premium Amortization of bond discount Loss on imparment of asset Changes in assets and liabilities Accounts receivable Entrance fee receivable Other assets Accounts payable Accounts payable Accounts payable Account expenses Other liabilities Met cash provided by operating activities Cash Flows From Investing Activities Proceeds from sale of property and equipment Proceeds from sale of property and equipment Proceeds from sale of investments Due from affiliates, net Met cash used in investing activities Cash Flows From Financing Activities Cash Flows From Financing Activities 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 redemptions of long-term debt Entrance for onsel of long-term debt Entrance from spail (Repayments) borrowings on lines of credit	-	765,698
Realized gain on investments	(5,124,619)	(11,314,181)
Loss on sale of community and disposals of property and equipment Contributions restricted for long-term purposes Amortization of bond premium Amortization of bond premium Amortization of bond discount Loss on imparment of asset Changes in assets and liabilities Accounts receivable Entrance fee receivable Other assets Accounts payable Accrued expenses Other liabilities Met cash provided by operating activities Cash Flows From Investing Activities Macual of property and equipment Proceeds from sale of property and equipment Amounts paid in acquisitions Purchases of investments Purchases of investments Due from affiliates, net Met cash used in investing activities Cash Flows From Financing Activities Cash Flows From Financing Activities Cash Flows From Financing Activities Cash Flows From Financing Activities Cash Flows From Financing Activities Refunds of entrance fees and deposits, resales Proceeds from refundable entrance fees and deposits, resales Proceeds from refundable entrance fees and deposits, resales Proceeds from issuance of long-term debt Early payoff of long-term debt Early payoff of long-term debt Financing costs paid (Repayments) borrowings on lines of credit	(17)	(181,709)
Contributions restricted for long-term purposes Amortization of deferred financing costs Amortization of bond premium Amortization of bond premium Amortization of bond discount Loss on imparment of asset Changes in assets and liabilities Accounts receivable Entrance fee receivable Other assets Accounts payable Accrued expenses Other liabilities Cash provided by operating activities Cash Flows From Investing Activities Proceeds from sale of property and equipment Proceeds from sale of investments Due from affliates, net Net cash univesting activities Cash Flows From Financing Activities Cash Flows From Financing Activities Cash Flows From Financing Activities Refunds of entrance fees and deposits, resales Proceeds from refundable entrance fees and deposits, resales Proceeds from refundable entrance fees and deposits, resales Proceeds from issuance of long-term debt Early payoff of long-term debt Ering costs paid (Repayments) borrowings on lines of credit	-	860,625
Amortization of deferred financing costs Amortization of bond discount Loss on imparment of asset Changes in assets and liabilities Accounts receivable Entrance fee receivable Other assets Accounts payable Accrued expenses Other liabilities Net cash provided by operating activities Cash Flows From Investing Activities Acquisition of property and equipment Proceeds from sale of property and equipment Amounts paid in acquisitions Purchases of investments Due from affiliates, net Net cash used in investing activities Cash Flows From Financing Activities Refunds of entrance fees and deposits, resales 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 Proceeds from solitopic of long-term debt Erity payoff of long-term debt Erity payoff of long-term debt Financing costs paid (Repayments) borrowings on lines of credit	(300)	(55,525)
Amortization of bond premium Amortization of bond discount Loss on impartent of asset Changes in assets and liabilities Accounts receivable Entrance fee receivable Other assets Accounts payable Accrued expenses Other liabilities Net cash provided by operating activities Cash Flows From Investing Activities Acquisition of property and equipment Proceeds from sale of property and equipment Amounts paid in acquisitions Purchases of investments Proceeds from sale of investing activities Cash Flows From Financing Activities Cash Flows From Financing Activities Cash Flows From Financing Activities Cash Flows From Financing Activities Proceeds from sale of investing activities Cash Flows From Financing Activities Refunds of entrance fees and deposits, resales 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 redemptions of long-term debt Early payoff of long-term debt Financing costs paid (Repayments) borrowings on lines of credit	55,137	146,699
Amortization of bond discount Loss on imparment of asset Changes in assets and liabilities Accounts receivable Entrance fee receivable Other assets Accounts payable Accrued expenses Other liabilities Net cash provided by operating activities Cash Flows From Investing Activities Acquisition of property and equipment Proceeds from sale of property and equipment Amounts paid in acquisitions Purchases of investments Proceeds from sale of investments Due from affiliates, net Net cash used in investing activities Cash Flows From Financing Activities Cash Flows From Financing Activities Refunds of entrance fees and deposits, resales Proceeds from refundable entrance fees and deposits, resales Proceeds from isuance of long-term debt Proceeds from isuance of long-term debt Early payoff of long-term debt Einancing costs paid (Repayments) borrowings on lines of credit	(99,976)	(400,757)
Loss on imparment of asset Changes in assets and liabilities Accounts receivable Other assets Accounts payable Accrued expenses Other liabilities Net cash provided by operating activities Cash Flows From Investing Activities Acquisition of property and equipment Proceeds from sale of property and equipment Amounts paid in acquisitions Purchases of investments Proceeds from sale of investments Due from affiliates, net Net cash used in investing activities Cash Flows From Financing Activities Cash Flows From Financing Activities Cash Flows From Financing Activities Proceeds from sale of investments Due from affiliates, net Net cash used in investing activities Cash Flows From Financing Activities Refunds of entrance fees and deposits, resales Proceeds from refundable entrance fees and deposits, new units Proceeds from issuance of long-term debt Early payoff of long-term debt Financing costs paid (Repayments) borrowings on lines of credit	43,314	83,210
Changes in assets and liabilities Accounts receivable Other assets Accounts payable Accrued expenses Other liabilities Net cash provided by operating activities Cash Flows From Investing Activities Acquisition of property and equipment Proceeds from sale of property and equipment Amounts paid in acquisitions Purchases of investments Due from sale of investments Due from affiliates, net Net cash used in investing activities Cash Flows From Financing Activities Cash Flows From Financing Activities Refunds of entrance fees and deposits, resales Proceeds from refundable entrance fees and deposits, resales Proceeds from refundable entrance fees and deposits, new units Principal payments on redemptions of long-term debt Proceeds from issuance of long-term debt Early payoff of long-term debt Early payoff of long-term debt Financing costs paid (Repayments) borrowings on lines of credit	43,314	,
Accounts receivable Entrance fee receivable Other assets Accounts payable Accured expenses Other liabilities Net cash provided by operating activities Cash Flows From Investing Activities Acquisition of property and equipment Proceeds from sale of property and equipment Proceeds from sale of property and equipment Proceeds from sale of investments Purchases of investments Proceeds from sale of investments Due from affiliates, net Met cash used in investing activities Cash Flows From Financing Activities Refunds of entrance fees and deposits, resales Proceeds from refundable entrance fees and deposits, new units Principal payments on redemptions of long-term debt Proceeds from issuance of long-term debt Proceeds from issuance of long-term debt Early payoff of long-term debt Financing costs paid (Repayments) borrowings on lines of credit	-	635,166
Entrance fee receivable Other assets Accounts payable Accrued expenses Other liabilities	(4.400 700)	(0.005.507)
Other assets Accounts payable Accrued expenses Other liabilities Net cash provided by operating activities Cash Flows From Investing Activities Acquisition of property and equipment Proceeds from sale of property and equipment Amounts paid in acquisitions Purchases of investments Proceeds from sale of investments Due from affiliates, net Net cash used in investing activities Refunds of entrance fees and deposits Proceeds from refundable entrance fees and deposits, resales Proceeds from refundable entrance fees and deposits, new units Principal payments on redemptions of long-term debt Proceeds from issuance of long-term debt Proceeds from issuance of long-term debt Early payoff of long-term debt Financing costs paid (Repayments) borrowings on lines of credit	(1,426,708)	(6,925,507)
Accounts payable Accrued expenses Other liabilities	(922,013)	484,151
Accrued expenses Other liabilities Net cash provided by operating activities Cash Flows From Investing Activities Acquisition of property and equipment Proceeds from sale of property and equipment Amounts paid in acquisitions Purchases of investments Proceeds from sale of investments Due from affiliates, net Net cash used in investing activities Cash Flows From Financing Activities Refunds of entrance fees and deposits, resales Proceeds from refundable entrance fees and deposits, resales Proceeds from refundable entrance fees and deposits, new units Principal payments on redemptions of long-term debt Proceeds from issuance of long-term debt Proceeds from issuance of long-term debt Financing costs paid (Repayments) borrowings on lines of credit	(25,355)	2,687,209
Other liabilities	(4,354,691)	3,112,274
Net cash provided by operating activities Cash Flows From Investing Activities Acquisition of property and equipment Proceeds from sale of property and equipment Amounts paid in acquisitions Purchases of investments Proceeds from sale of investments Due from affiliates, net Net cash used in investing activities Cash Flows From Financing Activities Refunds of entrance fees and deposits Proceeds from refundable entrance fees and deposits, resales Proceeds from refundable entrance fees and deposits, new units Principal payments on redemptions of long-term debt Proceeds from issuance of long-term debt Early payoff of long-term debt Financing costs paid (Repayments) borrowings on lines of credit	1,010,154	5,554,641
Cash Flows From Investing Activities Acquisition of property and equipment Proceeds from sale of property and equipment Amounts paid in acquisitions Purchases of investments Proceeds from sale of investments Due from affiliates, net Net cash used in investing activities Cash Flows From Financing Activities Refunds of entrance fees and deposits Proceeds from refundable entrance fees and deposits, resales Proceeds from refundable entrance fees and deposits, new units Principal payments on redemptions of long-term debt Proceeds from issuance of long-term debt Early payoff of long-term debt Financing costs paid (Repayments) borrowings on lines of credit	122,144	 (1,659,439)
Acquisition of property and equipment Proceeds from sale of property and equipment Amounts paid in acquisitions Purchases of investments Proceeds from sale of investments Due from affiliates, net	4,372,472	 36,104,989
Acquisition of property and equipment Proceeds from sale of property and equipment Amounts paid in acquisitions Purchases of investments Proceeds from sale of investments Due from affiliates, net		
Proceeds from sale of property and equipment Amounts paid in acquisitions Purchases of investments Proceeds from sale of investments Due from affiliates, net	(
Amounts paid in acquisitions Purchases of investments Proceeds from sale of investments Due from affiliates, net	(8,537,570)	(34,407,539)
Purchases of investments Proceeds from sale of investments Due from affiliates, net Net cash used in investing activities Cash Flows From Financing Activities Refunds of entrance fees and deposits Proceeds from refundable entrance fees and deposits, resales Proceeds from refundable entrance fees and deposits, new units Principal payments on redemptions of long-term debt Proceeds from issuance of long-term debt Early payoff of long-term debt Financing costs paid (Repayments) borrowings on lines of credit	-	2,600,000
Proceeds from sale of investments Due from affiliates, net Net cash used in investing activities Cash Flows From Financing Activities Refunds of entrance fees and deposits Proceeds from refundable entrance fees and deposits, resales Proceeds from refundable entrance fees and deposits, new units Principal payments on redemptions of long-term debt Froceeds from issuance of long-term debt Early payoff of long-term debt Financing costs paid (Repayments) borrowings on lines of credit	-	(79,764,976)
Due from affiliates, net	(2,395,852)	(38,482,287)
Net cash used in investing activities Cash Flows From Financing Activities Refunds of entrance fees and deposits Proceeds from refundable entrance fees and deposits, resales Proceeds from refundable entrance fees and deposits, new units Principal payments on redemptions of long-term debt Proceeds from issuance of long-term debt Early payoff of long-term debt Financing costs paid (Repayments) borrowings on lines of credit	12,822,373	37,747,406
Cash Flows From Financing Activities Refunds of entrance fees and deposits Proceeds from refundable entrance fees and deposits, resales Proceeds from refundable entrance fees and deposits, new units Principal payments on redemptions of long-term debt Proceeds from issuance of long-term debt Early payoff of long-term debt Financing costs paid (Repayments) borrowings on lines of credit	(1,921,411)	 126,375
Refunds of entrance fees and deposits Proceeds from refundable entrance fees and deposits, resales Proceeds from refundable entrance fees and deposits, new units Principal payments on redemptions of long-term debt Proceeds from issuance of long-term debt Early payoff of long-term debt Financing costs paid (Repayments) borrowings on lines of credit	(32,459)	 (112,181,021)
Refunds of entrance fees and deposits Proceeds from refundable entrance fees and deposits, resales Proceeds from refundable entrance fees and deposits, new units Principal payments on redemptions of long-term debt Proceeds from issuance of long-term debt Early payoff of long-term debt Financing costs paid (Repayments) borrowings on lines of credit		
Proceeds from refundable entrance fees and deposits, resales Proceeds from refundable entrance fees and deposits, new units Principal payments on redemptions of long-term debt Proceeds from issuance of long-term debt Early payoff of long-term debt Financing costs paid (Repayments) borrowings on lines of credit	(913,434)	(4,949,893)
Proceeds from refundable entrance fees and deposits, new units Principal payments on redemptions of long-term debt Proceeds from issuance of long-term debt Early payoff of long-term debt Financing costs paid (Repayments) borrowings on lines of credit	156,401	447,655
Principal payments on redemptions of long-term debt Proceeds from issuance of long-term debt Early payoff of long-term debt Financing costs paid (Repayments) borrowings on lines of credit	800,588	1,554,032
Proceeds from issuance of long-term debt Early payoff of long-term debt Financing costs paid (Repayments) borrowings on lines of credit	(3,589,122)	(18,182,915)
Early payoff of long-term debt Financing costs paid (Repayments) borrowings on lines of credit	(0,000,122)	212,316,527
Financing costs paid (Repayments) borrowings on lines of credit	-	
(Repayments) borrowings on lines of credit	-	(100,387,570)
	(75,338)	(2,742,963)
	(9,951,085) 300	147,833 55,525
Net each (used in) provided by financing activities		 ·
	(13,571,690)	 88,258,231
Net change in cash, cash equivalents and restricted cash	(9,231,677)	12,182,199
Cash, cash equivalents and restricted cash, beginning	64,150,009	 51,967,810
Cash, cash equivalents and restricted cash, ending	54,918,332	\$ 64,150,009
Cash and cash equivalents \$	5,981,782	\$ 15,213,460
Restricted cash in investments	48,936,550	48,936,550
Total cash, cash equivalents and restricted cash \$	54,918,332	\$ 64,150,009