Consolidated Statements of Financial Position

March 31, 2017 and December 31, 2016

Assets	 March 31, 2017	December 31, 2016
Cash and cash equivalents	\$ 5,328,646	4,439,267
Investments	71,962,488	70,115,096
Restricted deposits and funded reserves	23,588,753	22,771,744
Accounts receivable, net	23,879,142	25,714,396
Prepaid expenses and other current assets	5,584,185	3,523,343
Assets whose use is limited	9,279,870	9,997,271
Assets whose use is limited, construction funds held by trustee	6,253,813	15,314,759
Pledges receivable	514,739	466,947
Property and equipment (net of accumulated depreciation of \$311,020,301 and \$305,229,720, respectively)	498,995,459	496,864,147
Assets under capital leases (net of accumulated amortization of \$1,365,534 and \$1,352,251, respectively)	367,473	434,901
Goodwill	1,836,908	3,551,908
Assets held in trust by others	17,618,822	17,240,286
Other assets	 2,372,049	675,198
Total assets	\$ 667,582,347	671,109,263

Consolidated Statements of Financial Position

March 31, 2017 and December 31, 2016

Liabilities and Net Assets		March 31, 2017	December 31, 2016
Accounts payable	\$	13,027,256	16,983,252
Accrued expenses		14,584,054	17,364,923
Lines of credit		21,631,853	19,095,665
Accrued interest		1,597,165	1,588,783
Resident deposits		2,408,800	1,870,143
Entrance fee payable		29,541,866	31,107,698
Deferred revenue - entrance fees		100,009,814	99,877,965
Deferred energy costs		1,187,245	1,202,833
Fair value of interest rate hedges		23,319	33,034
Annuities payable		1,369,374	1,382,246
Obligations on capital leases		390,410	460,129
Long-term debt - senior living		260,033,011	263,184,043
Long-term debt - low income housing	_	33,722,155	32,055,116
Total liabilities		479,526,323	486,205,830
Net assets:			
Unrestricted (including tax credit equity of \$68,114,315 and \$60,359,424, respectively)		162,068,115	159,549,775
Temporarily restricted		2,472,936	2,230,033
Permanently restricted		23,514,973	23,123,625
Total net assets		188,056,024	184,903,433
Total liabilities and net assets	¢	667 592 247	671 100 262
Total naumities and net assets	\$ _	667,582,347	671,109,263

Consolidated Statements of Operations and Changes in Net Assets

Quarter ended March 31, 2017 and year ended December 31, 2016

		March 31, 2017	December 31, 2016
Operating revenues, gains, and other support:			
Resident services, including amortization of			
entrance fees of \$3,736,865 and \$14,479,177, respectivley	\$	56,388,742	224,604,743
Sales of other services and materials		58,648	37,637
Net rental income and developers fees		181,624	783,518
Interest and dividend income		450,478	2,276,305
Realized gain (loss) on investments		132,651	(489,737)
Gain (loss) on sale of property and equipment and other assets		50	(416,617)
Contributions, grants, gifts and bequests		207,233	534,987
Net assets released from restrictions		179,163	2,332,510
Total operating revenues, gains, and other support		57,598,590	229,663,346
Expenses:			
Nursing services		13,839,269	55,536,047
Rehabilitation		3,477,229	14,248,170
Recreation and special services		1,470,261	6,218,375
Pharmacy		1,112,979	3,915,396
Social services		365,331	1,779,436
Physician services		176,100	687,973
Food services		5,981,834	24,843,265
Building operations and maintenance		8,101,450	31,195,413
Housekeeping		1,167,061	4,851,211
Laundry and linen		303,647	1,280,078
General and administrative		8,360,349	32,677,224
Employee benefits		4,154,331	16,033,278
Interest		2,077,081	7,645,474
Depreciation		6,338,093	24,083,832
Amortization		18,148	464,198
Fundraising and investment fees		186,078	1,231,907
Total expenses	_	57,129,241	226,691,277
Operating income		469,349	2,972,069
Equity received from tax credit limited partner		64,422	2,526,708
Change in fair value of interest rate swap		9,715	47,911
Loss on discontiued operations		_	(411,418)
Gain (loss) on early extinguishment of debt		125	(123,652)
Excess of operating revenues, gains and other support over expenses		543,611	5,011,618
Other changes:			
Unrealized gain on investments	_	1,974,730	2,651,132
Total other changes		1,974,730	2,651,132
Increase in unrestricted net assets		2,518,340	7,662,750

Consolidated Statements of Operations and Changes in Net Assets

Quarter ended March 31, 2017 and year ended December 31, 2016

	March 31, 2017	December 31, 2016	
Temporarily restricted net assets:			
Contributions, giftsts and bequests	235,118	899,518	
Interest and dividend income	29,774	105,743	
Unrealized gain on investments	157,174	156,629	
Net assets released from restrictions	(179,163)	(2,332,510)	
Change in temporarily restricted net assets	242,902	(1,170,620)	
Permanently restricted net assets:			
Contributions	3,685	119,484	
Change in fair value of funds held in trust by others	387,663	177,410	
Change in permanently restricted net assets	391,348	296,894	
Change in net assets	3,152,590	6,789,024	
Net assets, beginning of year	184,903,433	178,114,409	
Net assets, end of year	\$ 188,056,024	184,903,433	

Consolidated Statements of Cash Flows

Quarter ended March 31, 2017 and year ended December 31, 2016

Cash flows from operating activities: Change in net assets S 3,152,590 6,789,024		_	March 31, 2017	December 31, 2016
Change in net assers \$ 3,152,590 6,789,024 Adjustments to reconcile change in net assets to net cash provided by operating activities:	Cash flows from operating activities:			
Depreciation		\$	3,152,590	6,789,024
Depreciation	Adjustments to reconcile change in net assets to net cash provided by			
Bad debt write-offs			6.338.093	24.083.832
Proceeds non-refundable from entrance fees and deposits	•			
Claim Loss on early extinguishment of debt (2,5) (23,652)	Proceeds non-refundable from entrance fees and deposits			
Change in fair value of interest rate waps Unrealized gain no investments and change in fair value of funds held in trust by others Realized (gain) loss on ainvestments Realized (gain) loss on aince for property and equipment and other assets (360) 416,617 Contributions restricted for long-term purposes Ramonization of bond premium Ramonization of property and equipment, net of disposals Ramonization of property and equipment, net of disposals Ramonization of property and equipment, net of disposals Ramonization of property and equipm			(3,736,865)	
Unrealized gain on investments and change in fair value of funds held in trust by others (2,519,567) (2,985,71) Realized (gain) loss on investments (132,651) 489,737 Realized (gain) loss on investments (132,651) 489,737 Realized (gain) loss on investments (50) 416,617 (2014) (20	(Gain) loss on early extinguishment of debt		(125)	123,652
held in trust by others (2,519,567) (2,985,171) Realized (gain) loss on investments (132,651) 489,737 Realized (gain) loss on sale of property and equipment and other assets (50) 416,617 Contributions restricted for long-term purposes (3,685) (119,484) Amortization of bond premium - (4,114) Loss on abandoned project - - 411,418 Change in deferred energy costs (15,588) (44,167) Changes in deferred energy costs (15,588) (44,167) Increase in entrance fee receivable (174,284) (25,227) (Increase) decrease in needing pedges receivable (174,284) (25,227) (Increase) decrease in other assets (3,377,526) 203,162 Decrease in accounts payable (3,375,756) 203,162 Decrease in accounts payable (3,376,375) (3,372,140 Cash flows from investing activities (2,772,486) (846,309) Net cash provided by operating activities (3,68,627) (55,821,978) Refunds of entrance fee payable (1,623,441) (2,764,241)	Change in fair value of interest rate swaps		(9,715)	(47,911)
Realized (gain) loss on investments (50) 446,617 Realized (gain) loss on sale of property and equipment and other assets (50) 416,617 Contributions restricted for long-term purposes (3,685) (119,484) Amortization of deferred costs 18,148 468,312 Amortization of bond premium - (4,114) Loss on abandoned project - 411,418 Change in deferred energy costs (15,588) (44,167) Change in assets and liabilities: - (174,284) (25,227) Increase in entrance fee receivable (174,284) (25,227) (Increase) decrease in pledges receivable (47,792) 682,289 (Increase) decrease in ober assets (3,577,556) 203,162 Decrease in accounts payable (3,957,966) (15,63,984) Decrease in necrued expenses (2,772,486) (846,009) Net cash provided by operating activities - (3,578,562) 203,162 Cash flows from investing activities - (2,588,268) (7,778,100 (55,821,978) Net purchases of investments (2,658,286)	Unrealized gain on investments and change in fair value of funds			
Realized (gain) loss on sale of property and equipment and other assets (50) 416,617 Contributions restricted for long-term purposes (3,685) (119,484) Amortization of beferred costs 181,48 468,312 Amortization of bond premium - (41,141) Loss on abandoned project - 411,418 Changes in deferred energy costs (15,588) (44,167) Changes in deferred energy costs (15,588) (44,167) Increase in entrance fee receivable (174,284) (25,227) Increase in entrance fee receivable (174,284) (25,227) (Increase) decrease in pledges receivable (47,792) 682,289 (Increase) decrease in other assets (3,577,526) 203,162 Decrease in accroud expenses (2,772,486) (846,309) Net cash provided by operating activities 1,637,695 43,372,140 Cash flows from investing activities (6,686,927) (55,821,978) Net purchases of investments 9,387,628 14,624,410 Net cash provided by (used in) investing activities 2,00,701 (41,197,568) Cas	held in trust by others		(2,519,567)	(2,985,171)
Contributions restricted for long-term purposes (3,885) (119,484) Amortization of deferred costs 18,148 468,312 Amortization of bond premium - (4,114) Loss on abandoned project - 411,418 Change in deferred energy costs (15,588) (44,167) Changes in assets and liabilities: - (174,284) (25,227) Increase in entrance fee receivable (174,284) (25,227) (Increase) decrease in pledges receivable (174,284) (25,227) (Increase) decrease in pledges receivable (47,792) 682,289 (Increase) decrease in pledges receivable (3,577,526) 203,162 (Increase) decrease in olevations (3,577,526) 203,162 Decrease in accound spayable (3,577,526) (36,509) Net cash provided by operating activities - (2,772,486) (346,309) Net cash provided by operating activities - (55,821,978) Net purchases of investments 9,387,628 14,624,410 Net provided by (used in) investing activities 2,700,701 (41,197,568)	Realized (gain) loss on investments		(132,651)	489,737
Amortization of deferred costs 18,148 468,312 Amortization of bond premium - (4,14) Loss on abandoned project - 411,418 Changes in deferred energy costs (15,588) (44,167) Changes in sestes and liabilities: - - Decrease (increase) in accounts receivable (174,284) (25,227) Increase in entrance fee receivable (47,772) 682,289 (Increase) decrease in pledges receivable (47,772) 682,289 (Increase) decrease in other assets (3,575,506) 10,53,984 Decrease in accrued expenses (2,772,486) (846,309) Net cash provided by operating activities 1,637,695 43,372,140 Cash flows from investing activities (6,686,927) (55,821,978) Net purchases of investments 2,700,701 (41,197,568) Net cash provided by (used in) investing activities 2,700,701 (41,197,568) Cash flows from financing activities 2,700,701 (41,197,568) Cash flows from financing activities (2,658,286) (7,778,710) Chaing in entrance fees and deposits<	Realized (gain) loss on sale of property and equipment and other assets		(50)	416,617
Amortization of bond premium — — (4,114) Loss on abandoned project — — 411,418 Change in deferred energy costs (15,588) (44,167) Changes in assets and liabilities: Decrease (increase) in accounts receivable			(3,685)	(119,484)
Loss on abandoned project			18,148	
Change in deferred energy costs (44,167) Changes in assets and liabilities: 1,260,451 (3,301,677) Increase in entrance fee receivable (174,284) (25,227) (Increase) decrease in pledges receivable (47,792) 682,289 (Increase) decrease in pledges receivable (3,577,526) 203,162 Decrease in accounts payable (3,955,996) (1,563,984) Decrease in account expenses (2,772,486) (846,309) Net cash provided by operating activities (6,686,927) (55,821,978) Acquisition of property and equipment, net of disposals (6,686,927) (55,821,978) Net purchases of investments 9,387,628 14,624,410 Net cash provided by (used in) investing activities 2,700,701 (41,197,568) Cash flows from financing activities: 2,700,701 (41,197,568) Cash flows from financing activities 2,700,701 (41,197,568) Cash flows from financing activities 2,700,701 (41,197,568) Cash flows from financing activities (2,658,286) (7,778,710) Change in entrance fees and deposits (2,658,286) (7,778,710) <td>•</td> <td></td> <td>_</td> <td> ,</td>	•		_	,
Changes in assets and liabilities: Decrease (increase) in accounts receivable 1,260,451 (3,301,677) Increase) decrease in pledges receivable (174,284) (25,227) (Increase) decrease in pledges receivable (47,792) 682,289 (Increase) decrease in pledges receivable (3,577,526) 203,162 Decrease in accounts payable (3,555,996) (1,563,984) Decrease in accrued expenses (2,772,486) (846,309) Net cash provided by operating activities (6,686,927) (55,821,978) Net cash provided by operating activities (6,686,927) (55,821,978) Net purchases of investments (6,686,927) (55,821,978) Net cash provided by (used in) investing activities (6,686,927) (41,197,568) Cash flows from financing activities: (6,686,927) (41,197,568) Cash flow from financing activities: (2,658,286) (7,778,710) Change in entrance fees and deposits (2,658,286) (7,778,710) Change in entrance fee payable (1,565,831) (2,791,319) Principal payments on and redemptions of long-term debt (4,217,981) (1,2764,545) Princeads from issuance of long-term debt (4,217,981) (2,2405,751) Refunding, refinancing, or payoff of long-term debt (4,9875) (4,9	* *		_	
Decrease (increase) in accounts receivable 1,260,451 (3,30,677) Increase in entrance fee receivable (174,284) (25,227) (Increase) decrease in pledges receivable (4,7792) 682,289 (Increase) decrease in other assets (3,577,526) 203,162 Decrease in accounts payable (3,955,996) (1,653,984) Decrease in accrude expenses (2,772,486) (846,309) Net cash provided by operating activities			(15,588)	(44,167)
Increase in entrance fee receivable (174,284) (25,227) (Increase) decrease in pleedges receivable (47,792) 682,289 (Increase) decrease in other assets (3,577,526) 203,162 (Decrease in accounts payable (3,955,996) (1,563,984) (2,772,486) (846,309) (1,563,984) (2,772,486) (846,309) (1,563,984) (2,772,486) (846,309) (1,563,984) (1,563,695) (1,563,984) (1,563,695) (1,563,984) (1,563,695) (1,563,984) (1,563,695) (1,563,984) (1,563,695) (1,563,984) (1,563,695) (1,563,984) (1,563,695) (1,563,984) (1,563,695) (1,563,984) (1,563,695) (1,563,984) (1,563,695) (1,563,984) (1,563,894) (1 260 451	(2.201.677)
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(Increase) decrease in other assets (3,577,526) 203,162 Decrease in accounts payable (3,955,996) (1,563,984) Decrease in accounts payable (2,772,486) (846,309) Net cash provided by operating activities 1,637,695 43,372,140 Cash flows from investing activities: *** *** Acquisition of property and equipment, net of disposals (6,686,927) (55,821,978) Net purchases of investments 9,387,628 14,624,410 Net cash provided by (used in) investing activities 2,700,701 (41,197,568) Cash flows from financing activities: ** ** Refunds of entrance fees and deposits (2,658,286) (7,778,710) Change in entrance fees and deposits (2,658,286) (7,778,710) Change in entrance fee payable (1,565,831) (2,791,319) Principal payments on and redemptions of long-term debt (4,217,981) (12,764,545) Proceeds from issuance of long-term debt - (4,435,209) Purchase of treasury stock (49,875) - Financing costs incurred - (88,677)				
Decrease in accounts payable Decrease in accrued expenses (3,955,996) (2,772,486) (846,309) Net cash provided by operating activities 1,637,695 43,372,140 Cash flows from investing activities: Acquisition of property and equipment, net of disposals (6,686,927) (55,821,978) Net purchases of investments 9,387,628 14,624,10 Net cash provided by (used in) investing activities 2,700,701 (41,197,568) Cash flows from financing activities: Refunds of entrance fees and deposits (2,658,286) (7,778,710) Change in entrance fees payable (1,556,831) (2,791,319) Principal payments on and redemptions of long-term debt (4,217,981) (12,764,545) Proceeds from issuance of long-term debt - (4,435,209) Purchase of treasury stock (49,875) - Financing costs incurred - (8,867) Net reapyments on lines of credit 2,536,88 (746,404) Borrowings through capital leases 54,145 230,705 Repayments on capital leases 3,685 119,484 Occrease in ann				
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Net cash provided by operating activities: 1,637,695 43,372,140 Cash flows from investing activities: 8 55,821,978 (55,821,978) Net purchases of investments 9,387,628 14,624,410 Net cash provided by (used in) investing activities 2,700,701 (41,197,568) Cash flows from financing activities: 8 2,700,701 (41,197,568) Cash flows from financing activities: 8 (2,658,286) (7,778,710) Change in entrance fees and deposits (2,658,286) (7,778,710) Change in entrance fee payable (1,565,831) (2,791,319) Principal payments on and redemptions of long-term debt (4,217,981) (12,764,545) Proceeds from issuance of long-term debt 2,585,674 25,405,751 Refunding, refinancing, or payoff of long-term debt (4,9875) - Purchase of treasury stock (49,875) - Financing costs incurred - (88,867) Net repayments on lines of credit 2,356,188 (746,044) Borrowings through capital leases 54,145 230,705 Repayments on capital leases 1(12,873)	• •			
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Acquisition of property and equipment, net of disposals Net purchases of investments (6,686,927) (55,821,978) Net purchases of investments 9,387,628 14,624,410 Net cash provided by (used in) investing activities 2,700,701 (41,197,568) Cash flows from financing activities: Sefunds of entrance fees and deposits (2,658,286) (7,778,710) Change in entrance fees and deposits (2,658,286) (7,778,710) (2,91,319) (2,7			1,007,070	15,572,110
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Net cash provided by (used in) investing activities 2,700,701 (41,197,568) Cash flows from financing activities: Refunds of entrance fees and deposits (2,658,286) (7,778,710) Change in entrance fees and deposits (2,658,286) (7,778,710) Change in entrance fee payable (1,565,831) (2,791,319) Principal payments on and redemptions of long-term debt (4,217,981) (12,764,545) Proceeds from issuance of long-term debt 2,585,674 25,405,751 Refunding, refinancing, or payoff of long-term debt - (4,435,209) Purchase of treasury stock (49,875) - Financing costs incurred - (88,867) Net repayments on lines of credit 2,536,188 (746,404) Borrowings through capital leases 54,145 230,705 Repayments on capital leases (123,864) (291,028) Contributions restricted for long-term purposes 3,685 119,484 Decrease in annuities payable (12,873) (90,095) Net cash used in financing activities (3,449,018) (3,230,237) Net increase (decrease) in cash an				
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Refunds of entrance fees and deposits (2,658,286) (7,778,710) Change in entrance fee payable (1,565,831) (2,791,319) Principal payments on and redemptions of long-term debt (4,217,981) (12,764,545) Proceeds from issuance of long-term debt 2,585,674 25,405,751 Refunding, refinancing, or payoff of long-term debt - (4,435,209) Purchase of treasury stock (49,875) - Financing costs incurred - (88,867) Net repayments on lines of credit 2,536,188 (746,404) Borrowings through capital leases 54,145 230,705 Repayments on capital leases (123,864) (291,028) Contributions restricted for long-term purposes 3,685 119,484 Decrease in annuities payable (12,873) (90,095) Net cash used in financing activities (3,449,018) (3,230,237) Net increase (decrease) in cash and cash equivalents 889,379 (1,055,665) Cash and cash equivalents, beginning of year 4,439,267 5,494,932 Cash and cash equivalents, end of year \$ 5,328,646 4,439,267			,,,,,,,,	(, , , , , , , , , , , , , , , , , , ,
Change in entrance fee payable (1,565,831) (2,791,319) Principal payments on and redemptions of long-term debt (4,217,981) (12,764,545) Proceeds from issuance of long-term debt 2,585,674 25,405,751 Refunding, refinancing, or payoff of long-term debt - (4,435,209) Purchase of treasury stock (49,875) - Financing costs incurred - (88,867) Net repayments on lines of credit 2,536,188 (746,404) Borrowings through capital leases 54,145 230,705 Repayments on capital leases (123,864) (291,028) Contributions restricted for long-term purposes 3,685 119,484 Decrease in annuities payable (12,873) (90,095) Net increase (decrease) in cash and cash equivalents 889,379 (1,055,665) Cash and cash equivalents, beginning of year 4,439,267 5,494,932 Cash and cash equivalents, end of year \$ 5,328,646 4,439,267 See accompanying notes to consolidated financial statements. Supplemental schedule of non-cash investing activities			(2 (59 296)	(7.770.710)
Principal payments on and redemptions of long-term debt (4,217,981) (12,764,545) Proceeds from issuance of long-term debt 2,585,674 25,405,751 Refunding, refinancing, or payoff of long-term debt - (4,435,209) Purchase of treasury stock (49,875) - Financing costs incurred - (88,867) Net repayments on lines of credit 2,536,188 (746,404) Borrowings through capital leases 54,145 230,705 Repayments on capital leases (123,864) (291,028) Contributions restricted for long-term purposes 3,685 119,484 Decrease in annuities payable (12,873) (90,095) Net cash used in financing activities (3,449,018) (3,230,237) Net increase (decrease) in cash and cash equivalents 889,379 (1,055,665) Cash and cash equivalents, beginning of year 4,439,267 5,494,932 See accompanying notes to consolidated financial statements. Supplemental schedule of non-cash investing activities	·			
Proceeds from issuance of long-term debt 2,585,674 25,405,751 Refunding, refinancing, or payoff of long-term debt - (4,435,209) Purchase of treasury stock (49,875) - Financing costs incurred - (88,867) Net repayments on lines of credit 2,536,188 (746,404) Borrowings through capital leases 54,145 230,705 Repayments on capital leases (123,864) (291,028) Contributions restricted for long-term purposes 3,685 119,484 Decrease in annuities payable (12,873) (90,095) Net cash used in financing activities (3,449,018) (3,230,237) Net increase (decrease) in cash and cash equivalents 889,379 (1,055,665) Cash and cash equivalents, beginning of year 4,439,267 5,494,932 Cash and cash equivalents, end of year \$ 5,328,646 4,439,267 See accompanying notes to consolidated financial statements. Supplemental schedule of non-cash investing activities	•			
Refunding, refinancing, or payoff of long-term debt — (4,435,209) Purchase of treasury stock (49,875) — Financing costs incurred — (88,867) Net repayments on lines of credit 2,536,188 (746,404) Borrowings through capital leases 54,145 230,705 Repayments on capital leases (123,864) (291,028) Contributions restricted for long-term purposes 3,685 119,484 Decrease in annuities payable (12,873) (90,095) Net cash used in financing activities (3,449,018) (3,230,237) Net increase (decrease) in cash and cash equivalents 889,379 (1,055,665) Cash and cash equivalents, beginning of year 4,439,267 5,494,932 Cash and cash equivalents, end of year \$ 5,328,646 4,439,267 See accompanying notes to consolidated financial statements. Supplemental schedule of non-cash investing activities				
Purchase of treasury stock (49,875) - Financing costs incurred - (88,867) Net repayments on lines of credit 2,536,188 (746,404) Borrowings through capital leases 54,145 230,705 Repayments on capital leases (123,864) (291,028) Contributions restricted for long-term purposes 3,685 119,484 Decrease in annuities payable (12,873) (90,095) Net cash used in financing activities (3,449,018) (3,230,237) Net increase (decrease) in cash and cash equivalents 889,379 (1,055,665) Cash and cash equivalents, beginning of year 4,439,267 5,494,932 Cash and cash equivalents, end of year \$ 5,328,646 4,439,267 See accompanying notes to consolidated financial statements. Supplemental schedule of non-cash investing activities	_		2,363,674	
Financing costs incurred - (88,867) Net repayments on lines of credit 2,536,188 (746,404) Borrowings through capital leases 54,145 230,705 Repayments on capital leases (123,864) (291,028) Contributions restricted for long-term purposes 3,685 119,484 Decrease in annuities payable (12,873) (90,095) Net cash used in financing activities (3,449,018) (3,230,237) Net increase (decrease) in cash and cash equivalents 889,379 (1,055,665) Cash and cash equivalents, beginning of year 4,439,267 5,494,932 Cash and cash equivalents, end of year \$ 5,328,646 4,439,267 See accompanying notes to consolidated financial statements. Supplemental schedule of non-cash investing activities			(49.875)	(1,135,257)
Net repayments on lines of credit 2,536,188 (746,404) Borrowings through capital leases 54,145 230,705 Repayments on capital leases (123,864) (291,028) Contributions restricted for long-term purposes 3,685 119,484 Decrease in annuities payable (12,873) (90,095) Net cash used in financing activities (3,449,018) (3,230,237) Net increase (decrease) in cash and cash equivalents 889,379 (1,055,665) Cash and cash equivalents, beginning of year 4,439,267 5,494,932 Cash and cash equivalents, end of year \$ 5,328,646 4,439,267 See accompanying notes to consolidated financial statements. Supplemental schedule of non-cash investing activities	•		_	(88,867)
Borrowings through capital leases 54,145 230,705 Repayments on capital leases (123,864) (291,028) Contributions restricted for long-term purposes 3,685 119,484 Decrease in annuities payable (12,873) (90,095) Net cash used in financing activities (3,449,018) (3,230,237) Net increase (decrease) in cash and cash equivalents 889,379 (1,055,665) Cash and cash equivalents, beginning of year 4,439,267 5,494,932 Cash and cash equivalents, end of year \$ 5,328,646 4,439,267 See accompanying notes to consolidated financial statements.	_		2,536,188	
Contributions restricted for long-term purposes Decrease in annuities payable Net cash used in financing activities Net increase (decrease) in cash and cash equivalents Cash and cash equivalents, beginning of year Cash and cash equivalents, end of year See accompanying notes to consolidated financial statements. Supplemental schedule of non-cash investing activities	Borrowings through capital leases		54,145	230,705
Decrease in annuities payable (12,873) (90,095) Net cash used in financing activities (3,449,018) (3,230,237) Net increase (decrease) in cash and cash equivalents 889,379 (1,055,665) Cash and cash equivalents, beginning of year 4,439,267 5,494,932 Cash and cash equivalents, end of year \$ 5,328,646 4,439,267 See accompanying notes to consolidated financial statements. Supplemental schedule of non-cash investing activities	Repayments on capital leases		(123,864)	(291,028)
Net cash used in financing activities (3,449,018) (3,230,237) Net increase (decrease) in cash and cash equivalents 889,379 (1,055,665) Cash and cash equivalents, beginning of year 4,439,267 5,494,932 Cash and cash equivalents, end of year \$ 5,328,646 4,439,267 See accompanying notes to consolidated financial statements. Supplemental schedule of non-cash investing activities	Contributions restricted for long-term purposes		3,685	119,484
Net increase (decrease) in cash and cash equivalents Cash and cash equivalents, beginning of year Cash and cash equivalents, end of year See accompanying notes to consolidated financial statements. Supplemental schedule of non-cash investing activities	Decrease in annuities payable		(12,873)	(90,095)
Cash and cash equivalents, beginning of year 4,439,267 5,494,932 Cash and cash equivalents, end of year \$ 5,328,646 4,439,267 See accompanying notes to consolidated financial statements. Supplemental schedule of non-cash investing activities	Net cash used in financing activities	_	(3,449,018)	(3,230,237)
Cash and cash equivalents, beginning of year 4,439,267 5,494,932 Cash and cash equivalents, end of year \$ 5,328,646 4,439,267 See accompanying notes to consolidated financial statements. Supplemental schedule of non-cash investing activities	Net increase (decrease) in cash and cash equivalents		889 379	(1.055 665)
See accompanying notes to consolidated financial statements. Supplemental schedule of non-cash investing activities				
Supplemental schedule of non-cash investing activities	Cash and cash equivalents, end of year	\$	5,328,646	4,439,267
-	See accompanying notes to consolidated financial statements.			
-	Supplemental schedule of non-cash investing activities			
	-	_		1,247,000