Combined Statements of Financial Position

December 31, 2016 and 2015

Assets	 2016	2015
Cash and cash equivalents	\$ 1,387,605	2,349,680
Investments	68,169,601	82,266,131
Statutory liquid reserves	10,187,204	10,616,069
Accounts receivable, net	23,669,105	22,776,404
Prepaid expenses and other current assets	2,765,954	3,098,618
Assets whose use is limited	8,677,793	8,634,309
Assets whose use is limited, construction funds	15,314,759	15,191,987
Pledges receivable, net	446,947	1,144,236
Property and equipment (net of accumulated depreciation of \$230,413,839 and \$220,782,978 respectively)	348,500,965	315,905,027
Assets under capital leases (net of accumulated amortization of \$947,830 and \$713,726, respectively)	356,838	414,381
Due from affiliates, net	71,221,290	64,614,509
Funds held in trust by others	17,240,286	16,994,815
Goodwill	1,836,908	1,836,908
Other assets	 23,752	23,934
Total assets	\$ 569,799,007	545,867,008

Combined Statements of Financial Position

December 31, 2016 and 2015

Liabilities and Net Assets	 2016	2015
Accounts payable	\$ 14,593,760	14,406,612
Accrued expenses	14,568,913	14,111,758
Lines of credit	14,095,665	14,845,170
Accrued interest	837,278	842,414
Resident deposits	1,214,113	3,818,037
Entrance fee payable	15,937,659	17,887,620
Deferred revenue - entrance fees	95,894,193	83,663,364
Deferred enery costs	1,202,833	_
Fair value of interest rate swaps	33,034	80,945
Annuities payable	861,479	936,636
Long-term debt:		
Obligations under capital leases	379,981	449,002
Long-term debt	237,739,659	228,733,024
Total liabilities	397,358,567	379,774,582
Net assets:		
Unrestricted	148,051,580	140,779,034
Temporarily restricted	1,890,320	3,136,629
Permanently restricted	22,498,540	22,176,763
Total net assets	172,440,440	166,092,426
Total liabilities and net assets	\$ 569,799,007	545,867,008

Combined Statements of Operations and Changes in Net Assets

Years ended December 31, 2016 and 2015

		2016	2015
Operating revenues, gains and other support:			
Resident services, including amortization of	Φ.	202 050 552	105 120 200
entrance fees of \$13,657,812 and \$13,043,760 respectively	\$	202,058,753	185,130,290
Interest and dividend income		2,155,566	2,762,657
Realized (loss) gain on investments		(524,632)	49,107
Gain (loss) on sale of property and equipment and other assets		553,778	(19,798)
Contributions, gifts and bequests		332,132	535,941
Net assets released from restrictions		2,314,669	2,520,767
Total operating revenues, gains and other support	-	206,890,266	190,978,964
Expenses:			
Nursing services		53,260,841	47,889,445
Rehabilitation		13,711,336	13,027,500
Recreation and special services		5,586,828	5,066,328
Pharmacy		3,810,468	3,317,339
Social services		895,843	802,450
Physician services		662,973	548,599
Food services		22,881,311	19,987,630
Building operations and maintenance		22,438,710	19,823,716
Housekeeping		4,436,616	3,929,454
Laundry and linen		1,230,590	1,198,398
General and administrative		30,750,240	29,610,936
Employee benefits		13,398,009	11,535,824
Interest		6,454,416	6,519,370
Depreciation		17,733,907	15,359,528
Amortization		182,088	204,636
Fundraising and investment fees		1,036,362	1,015,637
Total expenses		198,470,538	179,836,790
Income from continuing operations		8,419,728	11,142,174
Discontinued operations:			
Discontinued operations, net of gain of \$8,278,206 in 2015			7,962,761
Gain on discontinued operations			7,962,761
Operating income		8,419,728	19,104,935
Change in fair value of interest rate swaps		47,911	196,719
Loss on early extinguishment of debt		(123,652)	(1,867,934)
Loss on abandoned project		(411,418)	
Excess of operating revenues, gains and other support over expenses		7,932,569	17,433,720
Other changes:			
Reserve for related party receivable		(3,000,000)	
Unrealized gain (loss) on investments		2,339,977	(3,084,375)
Total other changes		(660,023)	(3,084,375)
Net assets, as adjusted for affiliation			9,291,850
Change in unrestricted net assets		7,272,546	23,641,195
See accompanying notes to combined financial statements.			

6 (continued)

Combined Statements of Operations and Changes in Net Assets

Years ended December 31, 2016 and 2015

	2016		2015
Temporarily restricted net assets:			
Contributions, gifts and bequests		868,058	1,482,948
Interest and dividend income		78,669	75,125
Unrealized gain (loss) on investments		121,633	(68,300)
Asset adjustment for affiliation		_	637,138
Net assets released from restrictions		(2,314,669)	(2,520,767)
Change in temporarily restricted net assets		(1,246,309)	(393,856)
Permanently restricted net assets:			
Contributions, gifts and bequests		109,371	359,340
Asset adjustment for affiliation		_	2,424,292
Change in fair value of funds held in trust by others		212,406	(919,968)
Change in permanently restricted net assets		321,777	1,863,664
Change in net assets		6,348,014	25,111,003
Net assets, beginning of year		166,092,426	140,981,423
Net assets, end of year	\$	172,440,440	166,092,426

Combined Statements of Cash Flows

Years ended December 31, 2016 and 2015

Change in net assets S 6,348,014 25,111,000 Adjustments to reconcile change in net assets Un et cash provided by operating activities: ————————————————————————————————————			2016	2015
Adjasements to reconcile change in net assets to net casts provided by operating activities: Changes in net assets resulting from affiliation 17,733,007 15,539,528 Provision for bad debt 10,131,40 26,18,536 Reserve for related party receivable 3,000,000 2,06,730 Proceeds from non-refundable entrance fees and deposits 23,662,352 26,049,530 Amortization of entrance fees 123,652 1,867,934 Loss on early extinguishment of debt 123,652 1,867,934 Change in saests beld in trust by others 123,652 1,867,934 Change in saests beld in trust by others 2,674,016 1,972,190 Trust by others 2,674,016 4,472,643 Realized loss (gain) loss inviewtennes and change in fair value of funds held in trust by others 2,674,016 4,472,643 Realized loss (gain) on investments 2,674,016 4,472,643 Realized loss (gain) on investments 2,674,016 4,472,643 Realized loss (gain) on investments 2,674,016 4,472,643 Gain on discontinued operations 2,674,016 4,472,643 Gain on discontinued operations 2,674,016 4,472,017 Loss on abandoned propriets 1,274,017 1,274,017 Loss on abandoned propriets 1,274,017 1,274,017 Loss on abandoned propriet 1,414 1,418 -		\$	6 348 014	25 111 003
Change in easest resulting from affiliation	<u>e</u>	Ψ	0,540,014	25,111,005
Changes in nat sasks resulting from affiliation	•			
Depreciation			_	(12,353,280)
Reserve for related party receivable 3,000,000 7,000 1			17,733,907	15,359,528
Proceeds from non-refundable entrance fees and deposits	Provision for bad debt		1,013,140	2,618,536
Case of a content of the tent of ten	Reserve for related party receivable		3,000,000	_
Case on early extinguishment of debt 123,652 1,867,934 1,679,795 1,679,795 1,679,795 1,679,795 1,679,795 1,7995	*		28,362,352	26,049,530
Change in sasets held in trust by others				
Change in fair value of interest rate swaps	, ,		123,652	1,867,934
Unrealized (gain) loss on investments and change in fair value of funds held in trust by others Realized loss (gain) on investments Realized loss (gain) on investments Realized loss (gain) on investments Contributions restricted for long-term purposes Amortization of deferred costs Amortization of deferred costs Amortization of deferred costs Amortization of deferred energy cost adjustment Changes in assets and liabilities: Decrease (increase) in pledges receivable Decrease (increase) in pledges receivable Decrease in (increase) in pledges receivable Decrease in accounts payable Increase in accounts payable Increase in accounts payable Increase in account payable Net cash provided by operating activities Cacquisition of property and equipment Caption affiliation Proceeds from sale of property and equipment Caption affiliation Separate of proceeds from sale of property and equipment Caption affiliation Reafunds of entrance fees payable Proceeds from sale of investments Caption affiliation Reafunds of entrance fees and deposits Caption affiliation Reafunds of entrance			-	_
must by others (2,674,016) 4,072,643 Realized loss (gain) on investments 534,632 (49,107) Contributions restricted for long-term purposes (109,371) (33,340) Gain on discontinued operations — (7962,761) Gain on discontinued operations — (7962,761) Amortization of bond discount — (3,236) Deferred energy cost adjustment (44,166) — (3,236) Los on abandoned project 411,418 — Changes in assets and liabilities: — (2,031,318) (1,972,076) Decrease (increase) in pledges receivable 9,728 (1,972,076) Decrease (increase) in pledges receivable 130,333 (88,023) Decrease (increase) in pledges receivable 130,333 (88,023) Decrease (increase) in pledges receivable 333,112 54,768 Increase in accounts payable 182,291 (1,115) Increase in other assets 333,112 54,243 Net cash provided by operating activities 46,259,29 Cash flows from investing activities 452,019 (20,032,08) Net proceeds from sale of investiments			(47,911)	(196,719)
Realized loss (gain) on investments \$4,432 (49,107) Giain) loss on sale of property and equipment and other assets \$553,778 19,798 Contributions restricted for long-term purposes (109,371) (359,340) Gain on discontitude operations - (7,962,761) Amortization of bond discount - (3,236) Deferred energy cost adjustment (44,166) - Loss on abandoned project 411,418 - Changes in ascets and liabilities: - (2,031,318) (1,972,076) Decrease (increase) in plegdes receivable (2,031,318) (1,972,076) Decrease (increase) in plegdes receivable 697,239 (9,588) Decrease (increase) in plegdes receivable 40,3333 (80,203) Decrease (increase) in plegdes receivable 40,375,875 42,347,665 Increase in accounts payable 182,291 51,111,51 Increase in cincrease in plegdes receivable 40,375,875 42,347,665 Act cash provided by operating activities 40,375,875 42,347,665 Cash flows from investing activities 48,22,943 (3,000,950)			(2.674.016)	4 072 642
Gain loss on sale of property and equipment and other assets (353,778) (359,340) Can on discontinued operations - (7902,761) Amortization of deferred costs 182,088 20,7872 Amortization of lost discount - (3,236) Deferred energy cost adjustment (44,166) - (10,200,761) Loss on abandoned project (411,418 - (10,200,761) Changes in assets and liabilities: (2,031,318) (1,972,076) Decrease (increase) entrance fer ecceivable (2,031,318) (1,972,076) Decrease (increase) in pledges receivable (30,333 (682,023) Decrease (increase) in pledges receivable (30,333 (882,023) Decrease (increase) in pledges receivable (39,288) (19,488) Decrease (increase) in pledges receivable (39,291 (2,003,208) Decrease (increase) in accrued expenses (32,019 (2,003,208) Decrease (increase) in accrued expenses (32,019 (2,003,208) Decrease (increase) in accrued expenses (42,201 (2,003,208) Decrease in other assets (39,632,90) (43,000,900) Ret proceeds from investing activities (48,882,943) (43,000,950) Net cash provided by operating activities (48,882,943) (43,000,950) Net proceeds from sile of property and equipment (48,882,943) (43,000,950) Net proceeds from sale of property and equipment (48,882,943) (48,000,950) Net proceeds from sale of property and equipment (48,882,943) (48,000,950) Net proceeds from sale of property and equipment (48,882,943) (48,000,950) Due from affiliates (9,667,81) (7,158,770) Due from affiliates (9,667,81) (7,158,770) Net cash used in investing activities (42,226,672) (43,338,720) Cash acquired in affiliation (48,682,943) (48,000,940) Principal payments on and redemptions of long-term debt (1,416,697) (43,338,720) Change in entrance fee and depopits (4,602,941) (4,603,940) Principal payments on and redemptions of long-term debt (1,416,697) (4,603,950) Principal payments on and redemptions	· · · · · · · · · · · · · · · · · · ·			
Contributions restricted for long-term purposes (109,371) (339,340) Gain on discontinued operations — — (7962,746) Amontization of bond discount — — (3,236) Deferred energy cost adjustment — (44,166) — Loss on abandoned project 411,418 — — Changes in assets and liabilities: — (1972,076) Decrease in accounts receivable (2031,318) (1972,076) Decrease (increase) entrance fee receivable 697,289 (19,588) Decrease in chreases proportions of projects of the assets 333,112 574,768 Increase (decrease) in accrued expenses 452,019 (2,003,208) Net cash provided by operating activities — 10,811,282 Acquisition of property and equipment — 10,811,282 Acquisition of property and equipment — 48,882,943 (3,000,950) Net proceeds from sale of investments — 48,765 Purchases of investments (69,863,26) (68,218,74) Proceeds from sale of investments (69,863,26) (68,2				
Gain on discontinued operations 7,962,761 Amortization of deferred costs 182,088 Amortization of bond discount — 6,236 Deferred energy cost adjustment (44,166) — Loss on abandoned project 411,418 — Changes in assests and liabilities: — (2,031,318) (1,972,076) Decrease (increase) in pledges receivable 907,289 (19,588) Decrease (increase) in pledges receivable 907,289 (19,588) Decrease in other assets 333,112 574,768 Increase in accounts payable 182,291 5,111,151 Increase in accounts payable 182,291 (2,003,208) Net cash provided by operating activities 40,375,875 42,347,665 Cash flows from investing activities: — 10,811,282 Cash flows from investing activities 40,375,875 43,300,0950 Net proceeds from sale of property and equipment 48,882,943 43,300,0950 Net proceeds from sale of property and equipment 48,885,243 68,126,48 Purchases of investments 6(9,685,296) 6(8,218,744) <td></td> <td></td> <td></td> <td></td>				
Amortization of beferred cocsts 182,088 207,872 Amortization of bond discount - (3,236) Deferred energy cost adjustment (44,166) - Clanges in assets and liabilities: **** Increase in accounts receivable (2,031,318) (1,972,076) Decrease (increase) entrance fee receivable 303,333 (682,023) Decrease in other assets 333,112 574,768 Increase (decrease) in pledges receivable 907,289 (19,588) Decrease in other assets 333,112 511,151 Increase (decrease) in accrued expenses 452,019 (2,003,208) Net cash provided by operating activities 482,019 (2,003,208) Net cash provided by operating activities 48,882,943 (43,000,950) Net grower from sing activities - 10,811,282 Acquisition of property and equipment - - 10,811,282 Cash flows from investing activities - - 10,811,282 Cash acquired in affiliation - - 84,765 Purchase of investments (69,863,296)			(105,571)	
Amortization of bond discount (3,236) Deferred energy cost adjustment (44,166) - Loss on abandoned project 411,418 - Changes in assets and liabilities: (2,031,318) (1,972,076) Decrease (increase) entrance fee receivable 130,333 (882,023) Decrease (increase) in pledges receivable 697,289 (19,588) Decrease in other assets 333,112 574,768 Increase in accounts payable 182,291 5,111,151 Increase in accounts payable 45,019 (2,003,208) Net cash provided by operating activities 40,375,875 42,347,668 Cash flows from investing activities 40,375,875 42,347,668 Cash flows from investing activities 40,375,875 42,347,668 Cash flows from sale of property and equipment (48,882,943) (43,000,950) Net proceeds from sale of property and equipment (48,882,943) (43,000,950) Net proceeds from sale of property and equipment (69,863,296) (88,1874) Purchases of investments (69,863,296) (88,218,74) Purchase of investments	•		182.088	
Deferred energy cost adjustment (44,166) — Cancer and abandoned project 411,418 — Cancer as in ascential liabilities: Increase in accounts receivable (20,31,318) (1,972,076) Decrease (increase) in pledges receivable 697,289 (1,95,88) Decrease (increase) in pledges receivable 697,289 (19,588) Decrease in other assets 333,112 511,1151 Increase (adecrease) in accrued expenses 452,019 (2,003,208) Net cash provided by operating activities 445,2019 (2,003,208) Cash flows from investing activities:			_	
Changes in assets and liabilities: Increase in accounts receivable			(44,166)	_
Increase in accounts receivable (2,031,318) (1,972,076) Decrease (increase) entrance fee receivable 130,333 (682,023) Decrease in other assets 697,289 (19,588) Decrease in other assets 333,112 574,768 Increase in accounts payable 182,291 (2,003,028) Increase (idecrease) in accrued expenses 452,019 (2,003,028) Net cash provided by operating activities 40,375,875 42,347,665 Cash flows from investing activities 452,019 (2,003,028) Net cash provided by operating activities 48,882,943 (43,009,590) Net proceeds from sale of property and equipment (48,882,943) (43,009,590) Net proceeds from sale of property and equipment (48,882,943) (43,009,590) Net proceeds from sale of property and equipment (48,882,943) (43,009,590) Purchases of investments (69,863,296) (68,218,744) Proceeds from sale of investments (69,863,296) (68,218,744) Proceeds from sale of investments (42,226,672) (43,338,702) Dus from affiliates (40,409,674) (7,158,770) Net cash used in investing activities (42,226,672) (43,338,702) Cash flows from financing activities (42,226,672) (43,338,702) Proceeds from investing activities (42,226,672) (43,338,702) Principal payments on and redemptions of long-term debt (11,316,497) (8,835,641) Principal payments on and redemptions of long-term debt (11,316,497) (8,835,641) Principal payments on and redemptions of long-term debt (4,435,009) (46,500,000) Purchase of treasury bonds (7,509,497) (7,509,497) Refunding, refinancing or payoff of long-term debt (4,435,000) (4,600,000) Purchase of treasury bonds (7,509,497) (7,509,497) Repayments on notes payable and lines of credit (749,505) (8,813) Repayments on capital leases (36,581) (36,900) Repayments on capital leases (36,581) (36,900) Repayments on capital leases (36,581) (36,900) Repayments on capital leases (36,581) (36,900) (36,9	Loss on abandoned project		411,418	_
Decrease (increase) entrance fee receivable 130,333 (682,023) Decrease (increase) in pledges receivable 697,289 (19,588) Decrease in other assets 331,112 574,768 Increase in accounts payable 182,291 5,111,151 Increase (decrease) in accrued expenses 452,019 (2,003,208) Net cash provided by operating activities 40,375,875 42,347,665 Cash flows from investing activities: - 10,811,282 Acquisition of property and equipment (48,882,943) (43,000,950) Net proceeds from sale of property and equipment - 84,765 Purchases of investments (69,863,296) (68,218,744) Proceeds from sale of investments (69,863,296) (68,218,744) Proceeds from sale of investments (69,863,296) (68,218,744) Proceeds from sale of investments (50,960,781) (7,158,770) Due from affiliates (50,976,635) (4,628,272) Refunds of intrance fees and deposits (50,776,635) (4,628,272) Chash flows from financing activities (5,077,635) (4,628,272) <	Changes in assets and liabilities:			
Decrease (increase) in pledges receivable 697,289 (19,588) Decrease in other assets 333,112 574,768 Increase in accounts payable 182,291 5,111,151 Increase (decrease) in acrued expenses 452,019 (2,003,208) Net cash provided by operating activities 40,375,875 42,347,665 Cash flows from investing activities: - 10,811,282 Acquisition of property and equipment - 84,665 Net proceeds from sale of property and equipment - 84,665 Purchases of investments (69,863,296) (68,218,744) Proceeds from sale of investments 86,126,348 64,143,697 Due from affiliates (96,06,781) (7,158,770) Net cash used in investing activities (2,226,672) (43,338,720) Cash flows from financing activities (5,077,635) (4,628,272) Change in entrance fees and deposits (5,077,635) (4,628,272) Change in entrance fee payable (1,949,961) (2,229,411) Principal payments on and redemptions of long-term debt (1,949,961) (2,329,411) Princi	Increase in accounts receivable		(2,031,318)	(1,972,076)
Decrease in other assets Increase in accounts payable Increase in accounts payable Increase (decrease) in accrued expenses 452,019 (2,003,08) 75,111,511 Net cash provided by operating activities 40,000,000 40,375,875 42,347,665 Cash flows from investing activities: 84,000,000 (48,882,943) (43,000,950) Net proceeds from sale of property and equipment Proceeds from sale of property and equipment Proceeds from sale of investments (69,863,296) (68,218,744) 68,126,348 (41,43,697) Purchases of investments (69,863,296) Purchases of investments (70,400,400,400,400,400) 84,765 Purchase of investments (70,400,400,400,400,400,400,400,400,400,4	Decrease (increase) entrance fee receivable		130,333	(682,023)
Increase in accounts payable 182,291 5,111,151 1,151			697,289	(19,588)
Increase (decrease) in accrued expenses				
Net cash provided by operating activities 40,375,875 42,347,665 Cash flows from investing activities: Acquisition of property and equipment (48,882,943) (43,000,950) Net proceeds from sale of property and equipment — 10,811,282 Cash acquired in affiliation — 84,765 Purchases of investments (69,863,296) (68,218,744) Proceeds from sale of investments 86,126,348 64,143,697 Due from affiliates (9,606,781) (7,158,770) Net cash used in investing activities (42,226,672) (43,338,700) Cash flows from financing activities (5,077,635) (4,628,272) Refunds of entrance fees and deposits (5,077,635) (4,628,272) Change in entrance fee apayable (1,949,961) (2,329,411) Principal payments on and redemptions of long-term debt (11,316,497) (8,835,641) Proceeds from issuance of long-term debt (11,316,497) (8,835,641) Proceeds from issuance of long-term debt (14,435,200) (7,569,497) Pinancing costs incurred (87,664) (539,6212) Borrowings through capital leases	* *			
Cash flows from investing activities: 4(8,882,943) (43,000,950) Net proceeds from sale of property and equipment — 10,811,282 Cash acquired in affiliation — 84,765 Purchases of investments (69,863,296) (68,218,744) Proceeds from sale of investments 86,126,348 64,143,697 Due from affiliates (9,606,781) (7,158,770) Net cash used in investing activities (5,077,635) (4,628,272) Cash flows from financing activities: (5,077,635) (4,628,272) Change in entrance fees and deposits (5,077,635) (4,628,272) Change in entrance fee payable (1,949,961) (2,329,411) Principal payments on and redemptions of long-term debt (1,316,497) (8,835,641) Proceeds from issuance of long-term debt (4,435,209) (46,395,000) Refunding, refinancing or payoff of long-term debt (4,435,209) (46,395,000) Purchase of treasury bonds — (7,569,497) Financing costs incurred (87,664) (539,622) Repayments on notes payable and lines of credit (74,505) (5,961,32)	Increase (decrease) in accrued expenses		452,019	(2,003,208)
Acquisition of property and equipment (48,882,943) (43,000,950) Net proceeds from sale of property and equipment - 10,811,282 Cash acquired in affiliation - 84,765 Purchases of investments (69,863,296) (68,218,744) Proceeds from sale of investments 86,126,348 64,143,697 Due from affiliates 0,606,781) (7,158,770) Net cash used in investing activities (42,226,672) (43,338,720) Cash flows from financing activities: Standard and activities (4,222,672) (43,338,720) Cash flows from financing activities: Standard and activities (4,222,672) (43,338,720) Cash flows from financing activities: Standard and activities (4,222,672) (4,232,672) Change in entrance fees and deposits (5,077,635) (4,628,272) Change in entrance fee spadble and redemptions of long-term debt (11,316,497) (8,835,641) Principal payments on and redemptions of long-term debt (4,435,209) (4,639,000) Refunding, refinancing or payoff of long-term debt (4,435,209) (46,395,000) Purchase of treasury bonds (74	Net cash provided by operating activities	_	40,375,875	42,347,665
Acquisition of property and equipment (48,882,943) (43,000,950) Net proceeds from sale of property and equipment - 10,811,282 Cash acquired in affiliation - 84,765 Purchases of investments (69,863,296) (68,218,744) Proceeds from sale of investments 86,126,348 64,143,697 Due from affiliates 0,606,781) (7,158,770) Net cash used in investing activities (42,226,672) (43,338,720) Cash flows from financing activities: Standard and activities (4,222,672) (43,338,720) Cash flows from financing activities: Standard and activities (4,222,672) (43,338,720) Cash flows from financing activities: Standard and activities (4,222,672) (4,232,672) Change in entrance fees and deposits (5,077,635) (4,628,272) Change in entrance fee spadble and redemptions of long-term debt (11,316,497) (8,835,641) Principal payments on and redemptions of long-term debt (4,435,209) (4,639,000) Refunding, refinancing or payoff of long-term debt (4,435,209) (46,395,000) Purchase of treasury bonds (74	Cash flows from investing activities:			
Net proceeds from sale of property and equipment - 10,811,282 Cash acquired in affiliation - 84,765 Purchases of investments (69,863,296) (68,218,744) Proceeds from sale of investments 86,126,348 64,143,697 Due from affiliates (9,606,781) (7,158,770) Net cash used in investing activities (42,226,672) (43,338,720) Cash flows from financing activities (5,077,635) (4,628,272) Refunds of entrance fees and deposits (5,077,635) (4,628,272) Change in entrance fees and deposits (5,077,635) (4,628,272) Price cess in entrance fees and deposits (4,435,400) (7,000,000			(48,882,943)	(43,000,950)
Purchases of investments (69,863,296) (68,218,744) Proceeds from sale of investments 86,126,348 64,143,697 Due from affiliates 0,606,781) (7,158,770) Net cash used in investing activities (42,226,672) (43,338,720) Cash flows from financing activities: Section of entrance fees and deposits (5,077,635) (4,628,272) Change in entrance fee payable (11,949,961) (2,329,411) Principal payments on and redemptions of long-term debt (11,316,497) (8,835,641) Proceeds from issuance of long-term debt (4,435,209) (46,395,000) Refunding, refinancing or payoff of long-term debt (4,435,209) (46,395,000) Purchase of treasury bonds - (7,569,497) Financing costs incurred (87,664) (539,622) Repayments on notes payable and lines of credit (749,505) (5,966,132) Borrowings through capital leases (245,581) (158,053) Contributions restricted for long-term purposes 109,371 359,340 Decrease in annuities payable (75,157) (22,720) Net cash provided by financing activities<	Net proceeds from sale of property and equipment		_	10,811,282
Proceeds from sale of investments 86,126,348 64,143,697 Due from affiliates (9,606,781) (7,158,770) Net cash used in investing activities (42,226,672) (43,338,720) Cash flows from financing activities: Sertunds of entrance fees and deposits (5,077,635) (4,628,272) Change in entrance fees payable (1,949,961) (2,329,411) Principal payments on and redemptions of long-term debt (11,316,497) (8,835,641) Proceeds from issuance of long-term debt (4,435,209) (46,395,000) Refunding, refinancing or payoff of long-term debt (4,435,209) (46,395,000) Purchase of treasury bonds - (7,569,497) Financing costs incurred (87,664) (539,622) Repayments on notes payable and lines of credit (749,505) (5,696,132) Borrowings through capital leases (245,581) (158,053) Contributions restricted for long-term purposes 109,371 359,346 Decrease in annuities payable (75,157) (22,720) Net (decrease) increase in cash and cash equivalents (962,075) 282,250 Cash and cash equiva	Cash acquired in affiliation		-	84,765
Due from affiliates (9,606,781) (7,158,770) Net cash used in investing activities (42,226,672) (43,338,720) Cash flows from financing activities: Refunds of entrance fees and deposits (5,077,635) (4,628,272) Change in entrance fee payable (1,949,961) (2,329,411) Principal payments on and redemptions of long-term debt (11,316,497) (8,835,641) Proceeds from issuance of long-term debt (4,435,209) (46,395,000) Refunding, refinancing or payoff of long-term debt (4,435,209) (46,395,000) Purchase of treasury bonds - (7569,497) Financing costs incurred (87,664) (539,622) Repayments on notes payable and lines of credit (749,505) (5,696,132) Borrowings through capital leases (749,505) (5,696,132) Berymments on capital leases (245,581) (158,053) Contributions restricted for long-term purposes 109,371 359,346 Decrease in annuities payable (75,157) (22,720) Net cash provided by financing activities 888,722 1,273,305 Cash and	Purchases of investments		(69,863,296)	(68,218,744)
Net cash used in investing activities (42,226,672) (43,338,720) Cash flows from financing activities: (5,077,635) (4,628,272) Refunds of entrance fees and deposits (5,077,635) (4,628,272) Change in entrance fee payable (11,316,497) (8,835,641) Principal payments on and redemptions of long-term debt (11,316,497) (8,835,641) Proceeds from issuance of long-term debt (4,435,209) (46,395,000) Refunding, refinancing or payoff of long-term debt (4,435,209) (46,395,000) Purchase of treasury bonds — (7,569,497) Financing costs incurred (87,664) (539,622) Repayments on notes payable and lines of credit (749,505) (5696,132) Borrowings through capital leases (245,581) (158,053) Contributions restricted for long-term purposes 109,371 359,340 Decrease in annuities payable (75,157) (22,720) Net (ash provided by financing activities 888,722 1,273,305 Net (decrease) increase in cash and cash equivalents 962,075 282,250 Cash and cash equivalents, beginning of year			86,126,348	64,143,697
Cash flows from financing activities: Refunds of entrance fees and deposits (5,077,635) (4,628,272) Change in entrance fee payable (1,949,961) (2,329,411) Principal payments on and redemptions of long-term debt (11,316,497) (8,835,641) Proceeds from issuance of long-term debt 24,540,000 77,000,000 Refunding, refinancing or payoff of long-term debt (4,435,209) (46,395,000) Purchase of treasury bonds - (7,569,497) Financing costs incurred (87,664) (539,622) Repayments on notes payable and lines of credit (4749,505) (5,966,132) Borrowings through capital leases 176,560 88,313 Repayments on capital leases (245,581) (158,053) Contributions restricted for long-term purposes 109,371 359,340 Decrease in annuities payable (75,157) (22,720) Net (ash provided by financing activities 888,722 1,233,05 Net (decrease) increase in cash and cash equivalents (962,075) 282,250 Cash and cash equivalents, end of year \$ 1,387,605 2,349,680	Due from affiliates		(9,606,781)	(7,158,770)
Refunds of entrance fees and deposits (5,077,635) (4,628,272) Change in entrance fee payable (1,949,961) (2,329,411) Principal payments on and redemptions of long-term debt (11,316,497) (8,835,641) Proceeds from issuance of long-term debt 24,540,000 77,000,000 Refunding, refinancing or payoff of long-term debt (4,435,209) (46,395,000) Purchase of treasury bonds - (7,569,497) Financing costs incurred (87,664) (539,622) Repayments on notes payable and lines of credit (749,505) (5,696,132) Borrowings through capital leases 176,560 88,313 Repayments on capital leases (245,581) (158,053) Contributions restricted for long-term purposes 109,371 359,340 Decrease in annuities payable (75,157) (22,720) Net cash provided by financing activities 888,722 1,233,055 Net (decrease) increase in cash and cash equivalents (962,075) 282,250 Cash and cash equivalents, beginning of year 2,349,680 2,067,430 Cash and cash equivalents, end of year \$ 1,387,605	Net cash used in investing activities	_	(42,226,672)	(43,338,720)
Change in entrance fee payable (1,949,961) (2,329,411) Principal payments on and redemptions of long-term debt (11,316,497) (8,835,641) Proceeds from issuance of long-term debt 24,540,000 77,000,000 Refunding, refinancing or payoff of long-term debt (4,435,209) (46,395,000) Purchase of treasury bonds - (7,569,497) Financing costs incurred (87,664) (539,622) Repayments on notes payable and lines of credit (749,505) (5,696,132) Borrowings through capital leases 176,560 88,313 Repayments on capital leases (245,581) (158,053) Contributions restricted for long-term purposes 109,371 359,340 Decrease in annuities payable (75,157) (22,720) Net cash provided by financing activities 888,722 1,733,305 Net (decrease) increase in cash and cash equivalents (962,075) 282,250 Cash and cash equivalents, beginning of year 2,349,680 2,067,430 Cash and cash equivalents, end of year \$ 1,387,605 2,349,680 Supplemental schedule of non-cash investing activities 1,24	Cash flows from financing activities:			
Principal payments on and redemptions of long-term debt (11,316,497) (8,835,641) Proceeds from issuance of long-term debt 24,540,000 77,000,000 Refunding, refinancing or payoff of long-term debt (4,435,209) (46,395,000) Purchase of treasury bonds - (7,569,497) Financing costs incurred (87,664) (539,622) Repayments on notes payable and lines of credit (749,505) (5,696,132) Borrowings through capital leases 176,560 88,313 Repayments on capital leases (245,581) (158,053) Contributions restricted for long-term purposes 109,371 359,340 Decrease in annuities payable (75,157) (22,720) Net cash provided by financing activities 888,722 1,233,055 Net (decrease) increase in cash and cash equivalents (962,075) 282,250 Cash and cash equivalents, beginning of year 2,349,680 2,067,430 Cash and cash equivalents, end of year \$ 1,387,605 2,349,680 Supplemental schedule of non-cash investing activities 1,247,000 - Increase in property and equipment through increase in deferred			(5,077,635)	(4,628,272)
Proceeds from issuance of long-term debt 24,540,000 77,000,000 Refunding, refinancing or payoff of long-term debt (4,435,209) (46,395,000) Purchase of treasury bonds - (7,569,497) Financing costs incurred (87,664) (539,622) Repayments on notes payable and lines of credit (749,505) (5,696,132) Borrowings through capital leases 176,560 88,313 Repayments on capital leases (245,581) (158,053) Contributions restricted for long-term purposes 109,371 359,340 Decrease in annuities payable (75,157) (22,720) Net cash provided by financing activities 888,722 1,233,05 Net (decrease) increase in cash and cash equivalents (962,075) 282,250 Cash and cash equivalents, beginning of year 2,349,680 2,067,430 Cash and cash equivalents, end of year \$ 1,387,605 2,349,680 Supplemental schedule of non-cash investing activities \$ 1,247,000 - Increase in property and equipment through increase in deferred energy costs \$ 1,247,000 -	Change in entrance fee payable		(1,949,961)	(2,329,411)
Refunding, refinancing or payoff of long-term debt (4,435,209) (46,395,000) Purchase of treasury bonds - (7,569,497) Financing costs incurred (87,664) (539,622) Repayments on notes payable and lines of credit (749,505) (5,696,132) Borrowings through capital leases 176,560 88,313 Repayments on capital leases (245,581) (158,053) Contributions restricted for long-term purposes 109,371 359,340 Decrease in annuities payable (75,157) (22,720) Net cash provided by financing activities 888,722 1,233,05 Net (decrease) increase in cash and cash equivalents (962,075) 282,250 Cash and cash equivalents, beginning of year 2,349,680 2,067,430 Cash and cash equivalents, end of year \$ 1,387,605 2,349,680 Supplemental schedule of non-cash investing activities \$ 1,247,000 - Increase in property and equipment through increase in deferred energy costs \$ 1,247,000 -	Principal payments on and redemptions of long-term debt		(11,316,497)	(8,835,641)
Purchase of treasury bonds — (7,569,497) Financing costs incurred (87,664) (539,622) Repayments on notes payable and lines of credit (749,505) (5,696,132) Borrowings through capital leases 176,560 88,313 Repayments on capital leases (245,581) (158,053) Contributions restricted for long-term purposes 109,371 359,340 Decrease in annuities payable (75,157) (22,720) Net cash provided by financing activities 888,722 1,273,305 Net (decrease) increase in cash and cash equivalents (962,075) 282,250 Cash and cash equivalents, beginning of year 2,349,680 2,067,430 Cash and cash equivalents, end of year \$ 1,387,605 2,349,680 Supplemental schedule of non-cash investing activities \$ 1,247,000 — Increase in property and equipment through increase in deferred energy costs \$ 1,247,000 —	Proceeds from issuance of long-term debt		24,540,000	77,000,000
Financing costs incurred (87,664) (539,622) Repayments on notes payable and lines of credit (749,505) (5,696,132) Borrowings through capital leases 176,560 88,313 Repayments on capital leases (245,581) (158,053) Contributions restricted for long-term purposes 109,371 359,340 Decrease in annuities payable (75,157) (22,720) Net cash provided by financing activities 888,722 1,273,305 Net (decrease) increase in cash and cash equivalents (962,075) 282,250 Cash and cash equivalents, beginning of year 2,349,680 2,067,430 Cash and cash equivalents, end of year \$ 1,387,605 2,349,680 Supplemental schedule of non-cash investing activities \$ 1,247,000 — Increase in property and equipment through increase in deferred energy costs \$ 1,247,000 —			(4,435,209)	(46,395,000)
Repayments on notes payable and lines of credit (749,505) (5,696,132) Borrowings through capital leases 176,560 88,313 Repayments on capital leases (245,581) (158,053) Contributions restricted for long-term purposes 109,371 359,340 Decrease in annuities payable (75,157) (22,720) Net cash provided by financing activities 888,722 1,733,305 Net (decrease) increase in cash and cash equivalents (962,075) 282,250 Cash and cash equivalents, beginning of year 2,349,680 2,067,430 Cash and cash equivalents, end of year \$ 1,387,605 2,349,680 Supplemental schedule of non-cash investing activities \$ 1,247,000 — Increase in property and equipment through increase in deferred energy costs \$ 1,247,000 —	· ·		-	(7,569,497)
Borrowings through capital leases 176,560 88,313 Repayments on capital leases (245,581) (158,053) Contributions restricted for long-term purposes 109,371 359,340 Decrease in annuities payable (75,157) (22,720) Net cash provided by financing activities 888,722 1,233,305 Net (decrease) increase in cash and cash equivalents (962,075) 282,250 Cash and cash equivalents, beginning of year 2,349,680 2,067,430 Cash and cash equivalents, end of year \$ 1,387,605 2,349,680 Supplemental schedule of non-cash investing activities Increase in property and equipment through increase in deferred energy costs \$ 1,247,000 —	ě		. , ,	
Repayments on capital leases (245,581) (158,053) Contributions restricted for long-term purposes 109,371 359,340 Decrease in annuities payable (75,157) (22,720) Net cash provided by financing activities 888,722 1,233,055 Net (decrease) increase in cash and cash equivalents (962,075) 282,250 Cash and cash equivalents, beginning of year 2,349,680 2,067,430 Cash and cash equivalents, end of year \$ 1,387,605 2,349,680 Supplemental schedule of non-cash investing activities Increase in property and equipment through increase in deferred energy costs \$ 1,247,000 —				
Contributions restricted for long-term purposes Decrease in annuities payable Net cash provided by financing activities Net (decrease) increase in cash and cash equivalents Net (decrease) increase in cash and cash equivalents Cash and cash equivalents, beginning of year Cash and cash equivalents, end of year Supplemental schedule of non-cash investing activities Increase in property and equipment through increase in deferred energy costs 109,371 359,340 (22,720) 8888,722 1,273,305 282,250 2,349,680 2,067,430 Cash and cash equivalents, end of year \$ 1,387,605 2,349,680 -				
Decrease in annuities payable (75,157) (22,720) Net cash provided by financing activities 888,722 1,273,305 Net (decrease) increase in cash and cash equivalents (962,075) 282,250 Cash and cash equivalents, beginning of year 2,349,680 2,067,430 Cash and cash equivalents, end of year \$ 1,387,605 2,349,680 Supplemental schedule of non-cash investing activities Increase in property and equipment through increase in deferred energy costs \$ 1,247,000 -				
Net cash provided by financing activities 888,722 1,273,305 Net (decrease) increase in cash and cash equivalents (962,075) 282,250 Cash and cash equivalents, beginning of year 2,349,680 2,067,430 Cash and cash equivalents, end of year \$ 1,387,605 2,349,680 Supplemental schedule of non-cash investing activities Increase in property and equipment through increase in deferred energy costs \$ 1,247,000 -				
Net (decrease) increase in cash and cash equivalents Cash and cash equivalents, beginning of year Cash and cash equivalents, end of year Supplemental schedule of non-cash investing activities Increase in property and equipment through increase in deferred energy costs \$\begin{cases} (962,075) & 282,250 & 2,349,680 & 2,067,430 & 2,067,430 & 2,349,680	Decrease in annuities payable	-	(/5,15/)	(22,720)
Cash and cash equivalents, beginning of year 2,349,680 2,067,430 Cash and cash equivalents, end of year \$ 1,387,605 2,349,680 Supplemental schedule of non-cash investing activities Increase in property and equipment through increase in deferred energy costs \$ 1,247,000	Net cash provided by financing activities		888,722	1,273,305
Cash and cash equivalents, beginning of year 2,349,680 2,067,430 Cash and cash equivalents, end of year \$ 1,387,605 2,349,680 Supplemental schedule of non-cash investing activities Increase in property and equipment through increase in deferred energy costs \$ 1,247,000	Net (decrease) increase in cash and cash equivalents		(962,075)	282,250
Supplemental schedule of non-cash investing activities Increase in property and equipment through increase in deferred energy costs \$ 1,247,000	Cash and cash equivalents, beginning of year		2,349,680	2,067,430
Increase in property and equipment through increase in deferred energy costs \$ 1,247,000 -	Cash and cash equivalents, end of year	\$	1,387,605	2,349,680
Increase in property and equipment through increase in deferred energy costs \$ 1,247,000 -	Supplemental schedule of non-cash investing activities			
Increase in goodwill by decrease in property and equipment upon affiliation \$ - 1,836,908	•	\$	1,247,000	
	Increase in goodwill by decrease in property and equipment upon affiliation	\$	_	1,836,908