## Presbyterian Homes in the Presbytery of Huntingdon

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

	October 31, 2024		December 31, 2023	
Assets				
Cash and cash equivalents	\$	34,752	\$	74,000
Investments	Ψ	14,717,766	Ψ	13,095,975
Statutory Liquid Reserve		931,944		931,944
Accounts receivable, net		3,297,940		2,890,020
Assets whose use is limited		4,605,755		5,351,116
Assets held for sale		4,342,802		-
Property and equipment, net		29,339,196		33,349,676
Due from affiliates, net		22,330,581		25,110,511
Funds held in trust by others		784,358		726,091
Other assets		933,678		709,797
Total assets	\$	81,318,772	\$	82,239,130
Liabilities and Net Assets				
Accounts payable	\$	1,006,769	\$	1,151,739
Accrued expenses		2,793,993		2,894,661
Resident deposits		203,140		260,016
Entrance fee and deposit payable		263,323		263,323
Other liabilities		122,344		425,864
Long-term debt, senior living		19,376,555		19,966,176
Deferred revenue from entrance fees		10,719,284		10,314,166
Total liabilities		34,485,408		35,275,945
Net Assets				
Without donor restriction		43,306,817		43,456,095
With donor restriction		3,526,547		3,507,089
Total net assets (deficit)		46,833,364		46,963,184
Total liabilities, net assets and equity	\$	81,318,772	\$	82,239,130

## Presbyterian Homes in the Presbytery of Huntingdon

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

Revenues gains and other support   Revenues gains and other support   Resident services   Resident services   \$ 26,037,036   \$ 30,109,779   Amortization of entrance fees   1,397,131   1,734,900   Total resident services   27,434,167   31,844,678   Contributions, gifts, grants and bequests   63,691   63,694		October 31, 2024		
Resident services         \$ 26,037,036         \$ 30,109,779           Amortization of entrance fees         1,397,131         1,794,900           Total resident services         27,434,167         31,844,678           Contributions, gifts, grants and bequests         63,691         80,324           Government stimulus         113,141         38,417           Net assets released from restrictions         135,584         56,394           Total operating revenues and other support         27,746,583         32,019,814           Expenses:         Total operating revenues and other support         27,746,583         32,019,814           Expenses:         Total operating revenues and other support         27,746,583         32,019,814           Expenses:         Total operating revenues and other support         27,746,583         32,019,814           Expenses:         Total operating revenues and other support         27,746,583         32,019,814           Expenses:         Total operating revenues and other support         27,746,583         32,019,814           Expenses:         Total operating revenues and other support         27,746,583         32,019,814           Expenses:         Total operating and aperating expenses         3,288,437 <th colspa<="" th=""><th>Net Assets Without Donor Restrictions</th><th></th><th></th></th>	<th>Net Assets Without Donor Restrictions</th> <th></th> <th></th>	Net Assets Without Donor Restrictions		
Resident services         \$ 26,037,036         \$ 30,109,779           Amortization of entrance fees         1,397,131         1,734,900           Total resident services         27,743,167         31,844,678           Contributions, gifts, grants and bequests         63,691         80,324           Government stimulus         113,141         38,417           Net assets released from restrictions         135,584         56,394           Total operating revenues and other support         27,746,583         32,019,814           Expenses:         8         32,014,814           Expenses:         8         32,019,814           Expenses:         9         32,019,814 </th <th>Revenues, gains and other support:</th> <th></th> <th></th>	Revenues, gains and other support:			
Amortization of entrance fees Total resident services         1.397,131         1.734,900           Contributions, gifts, grants and bequests         63,691         80,324           Government stimulus         113,141         38,417           Net assets released from restrictions         135,584         56,394           Total operating revenues and other support         27,746,583         32,019,814           Expenses:         11,062,660         12,520,570           Rehabilitation         1,473,510         1,825,692           Recreation and special services         558,804         602,913           Pharmacy         617,884         707,458           Social Services         170,523         185,266           Physician Services         73,652         114,008           Dilning Services         3,288,437         3,903,449           Building operations and maintenance         3,157,877         3,480,43           Building operations and maintenance         3,157,877         3,480,43           Housekeeping         442,090         584,192           Laundry         219,550         283,710           Management and general         4,244,682         5,764,054           Employee Benefits         1,282,227         1,760,044	Resident services:			
Total resident services         27,434,167         31,844,678           Contributions, gifts, grants and bequests         63,691         80,324           Government stimulus         113,141         38,417           Net assets released from restrictions         125,594         56,394           Total operating revenues and other support         27,746,583         32,019,814           Expenses:         Total operating revenues and other support         27,746,583         32,019,814           Expenses:         Nursing services         11,062,660         12,520,570           Rehabilitation         1,473,510         1,825,692           Recreation and special services         558,804         602,913           Pharmacy         617,884         707,458           Social Services         170,523         185,286           Physician Services         3,288,437         3,903,449           Building operations and maintenance         3,157,877         3,480           Building operations and maintenance         3,157,877         3,480           Building operations and general         42,246,862         5764,054           Employee Benefits         1,828,227         1,760,044           Interest         681,838         678,570           Depreciation	Resident services			
Contributions, gifts, grants and bequests         63,691         80,324           Government stimulus         113,141         38,417           Net assets released from restrictions         135,584         56,394           Total operating revenues and other support         27,746,583         32,019,814           Expenses:         Nursing services         11,062,660         12,520,570           Rehabilitation         1,473,510         1,825,692           Recreation and special services         558,804         602,913           Pharmacy         617,884         707,458           Social Services         170,523         188,286           Physician Services         73,652         114,008           Dining Services         3,288,437         3,903,449           Building operations and maintenance         3,157,877         3,480,403           Housekeeping         442,090         584,192           Laundry         219,550         283,710           Management and general         4,244,882         5,764,054           Employee Benefits         1,828,227         1,760,044           Interest         681,838         670,570           Depreciation         1,761,041         2,382,120           Operating income (loss)	Amortization of entrance fees	1,397,131	1,734,900	
Government stimulus         113,141         38,417           Net assets released from restrictions         135,584         56,394           Total operating revenues and other support         27,746,583         32,019,814           Expenses:	Total resident services	27,434,167	31,844,678	
Net assets released from restrictions   135,584   56,394     Total operating revenues and other support   27,746,583   32,019,814     Expenses:	Contributions, gifts, grants and bequests	63,691	80,324	
Expenses:	Government stimulus	113,141	38,417	
Expenses:   Nursing services   11,062,660   12,520,570   Rehabilitation   1,473,510   1,825,692   Recreation and special services   558,804   602,913   February   617,884   707,458   Social Services   170,523   185,286   Fhysician Services   73,652   114,008   Final Services   73,652   Fin	Net assets released from restrictions	135,584	56,394	
Nursing services         11,062,660         12,520,570           Rehabilitation         1,473,510         1,825,692           Recreation and special services         558,804         602,913           Pharmacy         617,884         707,458           Social Services         170,523         185,286           Physician Services         73,652         114,008           Dining Services         3,288,437         3,903,449           Building operations and maintenance         3,157,877         3,480,403           Housekeeping         442,090         584,192           Laundry         219,550         283,710           Management and general         4,244,682         5,764,054           Employee Benefits         1,828,227         1,760,044           Interest         681,838         678,570           Depreciation         1,761,041         2,382,120           Fundraising         64,069         82,453           Total expenses before non-recurring expenses         29,644,843         34,874,924           Non-recurring expenses, COVID-19         -         7,526           Operating income (loss) before gains and losses         (1,898,260)         (2,862,636)           Other income (loss):         1,898,260)	Total operating revenues and other support	27,746,583	32,019,814	
Rehabilitation         1,473,510         1,825,692           Recreation and special services         558,804         602,913           Pharmacy         617,884         707,458           Social Services         170,523         185,286           Physician Services         73,652         114,008           Dining Services         3,288,437         3,903,449           Building operations and maintenance         3,157,877         3,480,403           Housekeeping         442,090         584,192           Laundry         219,550         283,710           Management and general         4,244,682         5,764,054           Employee Benefits         1,828,227         1,760,044           Interest         681,838         678,570           Depreciation         1,761,041         2,382,120           Fundraising         64,069         82,453           Total expenses before non-recurring expenses         29,644,843         34,874,924           Non-recurring expenses, COVID-19         -         7,526           Operating income (loss) before gains and losses         (1,898,260)         (2,862,636)           Other income (loss):         -         3,187           Investment income, net of investment expense         443,987<	Expenses:			
Recreation and special services         558,804         602,913           Pharmacy         617,894         707,458           Social Services         170,523         185,286           Physician Services         73,652         114,008           Dining Services         3,288,437         3,903,449           Building operations and maintenance         3,157,877         3,480,403           Housekeeping         442,090         584,192           Laundry         219,550         283,710           Management and general         4,244,682         5,764,054           Employee Benefits         1,828,227         1,760,044           Interest         681,838         678,570           Depreciation         1,761,041         2,382,120           Fundraising         64,069         82,453           Total expenses before non-recurring expenses         29,644,843         34,874,924           Non-recurring expenses, COVID-19         -         7,526           Operating income (loss) before gains and losses         (1,898,260)         (2,862,636)           Other income (loss):         -         3,187           Investment income, net of investment expense         443,987         406,183           Realized gain on investments <t< td=""><td>Nursing services</td><td>11,062,660</td><td>12,520,570</td></t<>	Nursing services	11,062,660	12,520,570	
Pharmacy         617,884         707,458           Social Services         170,523         185,286           Physician Services         73,652         114,008           Dining Services         3,288,437         3,903,449           Building operations and maintenance         3,157,877         3,480,403           Housekeeping         442,090         584,192           Laundry         219,550         283,710           Management and general         4,244,682         5,764,054           Employee Benefits         1,828,227         1,760,044           Interest         681,838         678,570           Depreciation         1,761,041         2,382,120           Fundraising         64,069         82,453           Total expenses before non-recurring expenses         29,644,843         34,874,924           Non-recurring expenses, COVID-19         -         7,526           Operating income (loss) before gains and losses         (1,898,260)         (2,862,636)           Other income (loss):         1         1,398,260)         (2,862,636)           Other income (loss):         1         1,304,994         1,582,159           Investment income, net of investments         1,304,994         1,582,159           L	Rehabilitation	1,473,510	1,825,692	
Social Services         170,523         185,286           Physician Services         73,652         114,008           Dining Services         3,288,437         3,903,449           Building operations and maintenance         3,157,877         3,480,403           Housekeeping         442,090         584,192           Laundry         219,550         283,710           Management and general         4,244,682         5,764,054           Employee Benefits         1,828,227         1,760,044           Interest         681,838         678,570           Depreciation         1,761,041         2,382,120           Fundraising         64,069         82,453           Total expenses before non-recurring expenses         29,644,843         34,874,924           Non-recurring expenses, COVID-19         -         7,526           Operating income (loss) before gains and losses         (1,898,260)         (2,862,636)           Other income (loss):         (1,898,260)         (2,862,636)           Other income, net of investment expense         443,987         406,183           Realized gain on investments         -         3,187           Unrealized gain on investments         -         3,187           Unrealized gain on investments	Recreation and special services	558,804	602,913	
Social Services         170,523         185,286           Physician Services         73,652         114,008           Dining Services         3,288,437         3,903,449           Building operations and maintenance         3,157,877         3,480,403           Housekeeping         442,090         584,192           Laundry         219,550         283,710           Management and general         4,244,682         5,764,054           Employee Benefits         1,828,227         1,760,044           Interest         681,838         678,570           Depreciation         1,761,041         2,382,120           Fundraising         64,069         82,453           Total expenses before non-recurring expenses         29,644,843         34,874,924           Non-recurring expenses, COVID-19         -         7,526           Operating income (loss) before gains and losses         (1,898,260)         (2,862,636)           Other income (loss):         (1,898,260)         (2,862,636)           Other income, net of investment expense         443,987         406,183           Realized gain on investments         -         3,187           Unrealized gain on investments         -         3,187           Unrealized gain on investments	Pharmacy	617,884	707,458	
Physician Services         73,652         114,008           Dining Services         3,288,437         3,903,449           Building operations and maintenance         3,157,877         3,480,403           Housekeeping         442,090         584,192           Laundry         219,550         283,710           Management and general         4,244,682         5,764,054           Employee Benefits         1,828,227         1,760,044           Interest         681,838         678,570           Depreciation         1,761,041         2,382,120           Fundraising         64,069         82,453           Total expenses before non-recurring expenses         29,644,843         34,874,924           Non-recurring expenses, COVID-19         -         7,526           Operating income (loss) before gains and losses         (1,898,260)         (2,862,636)           Other income (loss):         (1,898,260)         (2,862,636)           Investment income, net of investment expense         443,987         406,183           Realized gain on investments         -         3,187           Unrealized gain on investments         1,304,994         1,582,159           Loss on early extinguishment of debt         -         (994)	•	170,523	185,286	
Dining Services         3,288,437         3,903,449           Building operations and maintenance         3,157,877         3,480,403           Housekeeping         442,090         584,192           Laundry         219,550         283,710           Management and general         4,244,682         5,764,054           Employee Benefits         1,828,227         1,760,044           Interest         681,838         678,570           Depreciation         1,761,041         2,382,120           Fundraising         64,069         82,453           Total expenses before non-recurring expenses         29,644,843         34,874,924           Non-recurring expenses, COVID-19         -         7,526           Operating income (loss) before gains and losses         (1,898,260)         (2,862,636)           Other income (loss):         (1,898,260)         (2,862,636)           Other income, net of investment expense         443,987         406,183           Realized gain on investments         -         3,187           Unrealized gain on investments         1,304,994         1,582,159           Loss on early extinguishment of debt         -         (994)           Total other income (loss)         1,748,982         1,990,535				
Building operations and maintenance         3,157,877         3,480,403           Housekeeping         442,090         584,192           Laundry         219,550         283,710           Management and general         4,244,682         5,764,054           Employee Benefits         1,828,227         1,760,044           Interest         681,838         678,570           Depreciation         1,761,041         2,382,120           Fundraising         64,069         82,453           Total expenses before non-recurring expenses         29,644,843         34,874,924           Non-recurring expenses, COVID-19         -         7,526           Operating income (loss) before gains and losses         (1,898,260)         (2,862,636)           Other income (loss):         (1,898,260)         (2,862,636)           Other income (loss):         (1,898,260)         (2,862,636)           Investment income, net of investment expense         443,987         406,183           Realized gain on investments         -         3,187           Unrealized gain on investments         1,304,994         1,582,159           Loss on early extinguishment of debt         -         (994)           Total other income (loss)         1,748,982         1,990,535	· · · · · · · · · · · · · · · · · · ·			
Housekeeping         442,090         584,192           Laundry         219,550         283,710           Management and general         4,244,682         5,764,054           Employee Benefits         1,828,227         1,760,044           Interest         681,838         678,570           Depreciation         1,761,041         2,382,120           Fundraising         64,069         82,453           Total expenses before non-recurring expenses         29,644,843         34,874,924           Non-recurring expenses, COVID-19         -         7,526           Operating income (loss) before gains and losses         (1,898,260)         (2,862,636)           Other income (loss):         (1,898,260)         (2,862,636)           Other income (loss):         1         1         3,187           Unrealized gain on investments         -         3,187         3,187           Unrealized gain on investments         1,304,994         1,582,159           Loss on early extinguishment of debt         -         (994)           Total other income (loss)         1,748,982         1,990,535           Revenues less than expenses         (149,279)         (872,101)	· ·	, ,		
Laundry         219,550         283,710           Management and general         4,244,682         5,764,054           Employee Benefits         1,828,227         1,760,044           Interest         681,838         678,570           Depreciation         1,761,041         2,382,120           Fundraising         64,069         82,453           Total expenses before non-recurring expenses         29,644,843         34,874,924           Non-recurring expenses, COVID-19         -         7,526           Operating income (loss) before gains and losses         (1,898,260)         (2,862,636)           Operating income (loss)         (1,898,260)         (2,862,636)           Other income (loss):         1         443,987         406,183           Realized gain on investments         -         3,187           Unrealized gain on investments         1,304,994         1,582,159           Loss on early extinguishment of debt         -         (994)           Total other income (loss)         1,748,982         1,990,535           Revenues less than expenses         (149,279)         (872,101)	- · · · · · · · · · · · · · · · · · · ·			
Management and general       4,244,682       5,764,054         Employee Benefits       1,828,227       1,760,044         Interest       681,838       678,570         Depreciation       1,761,041       2,382,120         Fundraising       64,069       82,453         Total expenses before non-recurring expenses       29,644,843       34,874,924         Non-recurring expenses, COVID-19       -       7,526         Operating income (loss) before gains and losses       (1,898,260)       (2,862,636)         Other income (loss):       (1,898,260)       (2,862,636)         Other income, net of investment expense       443,987       406,183         Realized gain on investments       -       3,187         Unrealized gain on investments       1,304,994       1,582,159         Loss on early extinguishment of debt       -       (994)         Total other income (loss)       1,748,982       1,990,535         Revenues less than expenses       (149,279)       (872,101)	·		*	
Employee Benefits         1,828,227         1,760,044           Interest         681,838         678,570           Depreciation         1,761,041         2,382,120           Fundraising         64,069         82,453           Total expenses before non-recurring expenses         29,644,843         34,874,924           Non-recurring expenses, COVID-19         -         7,526           Operating income (loss) before gains and losses         (1,898,260)         (2,862,636)           Operating income (loss)         (1,898,260)         (2,862,636)           Other income (loss):         1         443,987         406,183           Realized gain on investments         -         3,187         3,187           Unrealized gain on investments         1,304,994         1,582,159           Loss on early extinguishment of debt         -         (994)           Total other income (loss)         1,748,982         1,990,535           Revenues less than expenses         (149,279)         (872,101)	•			
Interest   681,838   678,570   Depreciation   1,761,041   2,382,120   Eundraising   64,069   82,453   Contract   64,069   82,453   Contract   64,069   82,453   Contract   64,069   6				
Depreciation Fundraising         1,761,041 64,069         2,382,120 82,453           Total expenses before non-recurring expenses         29,644,843         34,874,924           Non-recurring expenses, COVID-19         -         7,526           Operating income (loss) before gains and losses         (1,898,260)         (2,862,636)           Operating income (loss)         (1,898,260)         (2,862,636)           Other income (loss):         1,1998,260)         (2,862,636)           Investment income, net of investment expense         443,987         406,183           Realized gain on investments         -         3,187           Unrealized gain on investments         1,304,994         1,582,159           Loss on early extinguishment of debt         -         (994)           Total other income (loss)         1,748,982         1,990,535           Revenues less than expenses         (149,279)         (872,101)	• •			
Fundraising         64,069         82,453           Total expenses before non-recurring expenses         29,644,843         34,874,924           Non-recurring expenses, COVID-19         -         7,526           Operating income (loss) before gains and losses         (1,898,260)         (2,862,636)           Operating income (loss)         (1,898,260)         (2,862,636)           Other income (loss):         -         3,187           Investment income, net of investment expense         443,987         406,183           Realized gain on investments         -         3,187           Unrealized gain on investments         1,304,994         1,582,159           Loss on early extinguishment of debt         -         (994)           Total other income (loss)         1,748,982         1,990,535           Revenues less than expenses         (149,279)         (872,101)				
Total expenses before non-recurring expenses         29,644,843         34,874,924           Non-recurring expenses, COVID-19         -         7,526           Operating income (loss) before gains and losses         (1,898,260)         (2,862,636)           Operating income (loss)         (1,898,260)         (2,862,636)           Other income (loss):         1         443,987         406,183           Realized gain on investments         -         3,187           Unrealized gain on investments         1,304,994         1,582,159           Loss on early extinguishment of debt         -         (994)           Total other income (loss)         1,748,982         1,990,535           Revenues less than expenses         (149,279)         (872,101)	·			
Non-recurring expenses, COVID-19         -         7,526           Operating income (loss) before gains and losses         (1,898,260)         (2,862,636)           Operating income (loss)         (1,898,260)         (2,862,636)           Other income (loss):         -         443,987         406,183           Realized gain on investments         -         3,187           Unrealized gain on investments         1,304,994         1,582,159           Loss on early extinguishment of debt         -         (994)           Total other income (loss)         1,748,982         1,990,535           Revenues less than expenses         (149,279)         (872,101)	i unuraising	04,009	02,433	
Operating income (loss) before gains and losses         (1,898,260)         (2,862,636)           Operating income (loss)         (1,898,260)         (2,862,636)           Other income (loss):         10,898,260)         (2,862,636)           Investment income, net of investment expense         443,987         406,183           Realized gain on investments         -         3,187           Unrealized gain on investments         1,304,994         1,582,159           Loss on early extinguishment of debt         -         (994)           Total other income (loss)         1,748,982         1,990,535           Revenues less than expenses         (149,279)         (872,101)	Total expenses before non-recurring expenses	29,644,843	34,874,924	
Operating income (loss)         (1,898,260)         (2,862,636)           Other income (loss):         Investment income, net of investment expense         443,987         406,183           Realized gain on investments         -         3,187           Unrealized gain on investments         1,304,994         1,582,159           Loss on early extinguishment of debt         -         (994)           Total other income (loss)         1,748,982         1,990,535           Revenues less than expenses         (149,279)         (872,101)	Non-recurring expenses, COVID-19	<del>-</del>	7,526	
Other income (loss):       443,987       406,183         Realized gain on investments       -       3,187         Unrealized gain on investments       1,304,994       1,582,159         Loss on early extinguishment of debt       -       (994)         Total other income (loss)       1,748,982       1,990,535         Revenues less than expenses       (149,279)       (872,101)	Operating income (loss) before gains and losses	(1,898,260)	(2,862,636)	
Investment income, net of investment expense       443,987       406,183         Realized gain on investments       -       3,187         Unrealized gain on investments       1,304,994       1,582,159         Loss on early extinguishment of debt       -       (994)         Total other income (loss)       1,748,982       1,990,535         Revenues less than expenses       (149,279)       (872,101)	Operating income (loss)	(1,898,260)	(2,862,636)	
Investment income, net of investment expense       443,987       406,183         Realized gain on investments       -       3,187         Unrealized gain on investments       1,304,994       1,582,159         Loss on early extinguishment of debt       -       (994)         Total other income (loss)       1,748,982       1,990,535         Revenues less than expenses       (149,279)       (872,101)	Other income (loss):			
Realized gain on investments         -         3,187           Unrealized gain on investments         1,304,994         1,582,159           Loss on early extinguishment of debt         -         (994)           Total other income (loss)         1,748,982         1,990,535           Revenues less than expenses         (149,279)         (872,101)		443 987	406 183	
Unrealized gain on investments         1,304,994         1,582,159           Loss on early extinguishment of debt         -         (994)           Total other income (loss)         1,748,982         1,990,535           Revenues less than expenses         (149,279)         (872,101)		-		
Loss on early extinguishment of debt         -         (994)           Total other income (loss)         1,748,982         1,990,535           Revenues less than expenses         (149,279)         (872,101)	<b>G</b>	1 304 994		
Revenues less than expenses (149,279) (872,101)				
	Total other income (loss)	1,748,982	1,990,535	
Decrease in net assets without donor restrictions (149,279) (872,101)	Revenues less than expenses	(149,279)	(872,101)	
	Decrease in net assets without donor restrictions	(149,279)	(872,101)	

## Presbyterian Homes in the Presbytery of Huntingdon

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

	October 31, 2024		December 31, 2023
Net Assets With Donor Restrictions			
Contributions, gifts, grants and bequests	96,49	99	322,323
Investment income, net of investment expense	27	76	271
Unrealized gain on investments	58,26	67	71,510
Net assets released from restrictions	(135,58	84)	(56,394)
Increase in net assets with donor restrictions	19,45	58	337,709
Decrease in net assets	(129,82	20)	(534,392)
Net Assets, Beginning	46,963,18	84	47,497,576
Net Assets, Ending	\$ 46,833,36	64	\$ 46,963,184

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

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

Tichod chided collaber off, 2024 and year chided becember off, 2020					
	Octo	October 31, 2024		December 31, 2023	
Cash Flows From Operating Activities					
Increase (decrease) in net assets	\$	(129,820)	\$	(534,392)	
Adjustments to reconcile increase (decrease) in net assets (deficit) to					
net cash provided by (used in) operating activities					
Depreciation		1,761,041		2,382,120	
Provision for doubtful collections		320,220		433,902	
Proceeds from non-refundable fees and deposits		2,093,418		2,358,691	
Amortization of entrance fees		(1,397,131)		(1,734,900)	
Loss on early extinguishment of debt		-		994	
Unrealized gain on investments and change in fair value of funds held in trust by others		(1,363,261)		(1,653,669)	
Realized gain on investments		-		(3,187)	
Amortization of deferred financing costs		10,785		6,149	
Amortization of bond discount		6,682		2,673	
Changes in assets and liabilities					
Accounts receivable		(597,295)		(839,016)	
Entrance fee receivable		(130,845)		(115,473)	
Other assets		(223,880)		(183,376)	
Accounts payable		(144,970)		292,365	
Accrued expenses		(102,053)		259,387	
Other liabilities		(303,521)		49,950	
Net cash (used in) provided by operating activities		(200,629)		722,220	
Cash Flows From Investing Activities					
Acquisition of property and equipment		(2,093,363)		(1,192,227)	
Purchases of investments		(412,074)		(157,206)	
Proceeds from sale of investments		840,638		(2,828,216)	
Due from affiliates, net		2,779,930		(445,010)	
Net cash provided by (used in) investing activities		1,115,131		(4,622,658)	
Cash Flows From Financing Activities					
Refunds of entrance fees and deposits		(346,661)		(452,893)	
Principal payments on redemptions of long-term debt		(601,073)		(687,178)	
Proceeds from issuance of long-term debt		-		8,030,735	
Early payoff of long-term debt		- (0.045)		(2,296,023)	
Financing costs paid		(6,015)		(294,199)	
Net cash (used in) provided by financing activities		(953,750)		4,300,441	
Net change in cash, cash equivalents and restricted cash		(39,248)		400,004	
Cash, cash equivalents and restricted cash, beginning		963,971		563,967	
Cash, cash equivalents and restricted cash, ending	\$	924,723	\$	963,971	
Cash and cash equivalents	\$	34,752	\$	74,000	
Restricted cash in investments		889,971		889,971	
Total cash, cash equivalents and restricted cash	\$	924,723	\$	963,971	
	-	<u></u>			