# **Quincy Retirement Community**

Statements of Financial Position March 31, 2025 and December 31, 2024

	Ma	March 31, 2025		December 31, 2024	
Assets					
Cash and cash equivalents	\$	22,789	\$	47,766	
Investments	Ŧ	8,498,722	Ŧ	8,490,169	
Statutory Liquid Reserve		1,261,398		1,261,398	
Accounts receivable, net		1,637,732		1,769,946	
Assets whose use is limited		1,109,998		1,926,901	
Property and equipment, net		35,224,179		34,786,540	
Due from affiliates, net		12,739,296		12,406,143	
Funds held in trust by others		6,636,033		6,673,723	
Other assets		538,179		616,322	
Total assets	\$	67,668,326	\$	67,978,907	
Liabilities and Net Assets Accounts payable	\$	485,382	\$	874,081	
Accrued expenses	Ŧ	1,348,682	Ŧ	1,015,608	
Resident deposits		298,499		294,998	
Entrance fees payable		1,182,734		1,197,124	
Other liabilities		462,987		480,556	
Long-term debt, senior living		22,768,591		22,939,946	
Deferred revenue from entrance fees		17,432,985		17,302,975	
Total liabilities		43,979,859		44,105,288	
Net Assets					
Without donor restriction		16,619,252		16,768,227	
With donor restriction		7,069,215		7,105,392	
Total net assets		23,688,467		23,873,619	
Total liabilities and net assets	\$	67,668,326	\$	67,978,907	

## **Quincy Retirement Community**

Statements of Operations and Changes in Net Assets Period ended March 31, 2025 and year ended December 31, 2024

	March 31, 2025	December 31, 2024	
Net Assets Without Donor Restrictions			
Revenues, gains and other support:			
Resident services:			
Resident services	\$ 5,605,450	\$ 21,713,663	
Amortization of entrance fees	689,806	1,978,553	
Total resident services	6,295,256	23,692,217	
Contributions, gifts, grants and bequests	26,539	512,185	
Government stimulus	-	65,338	
Net assets released from restrictions	1,292	104,110	
Total operating revenues and other support	6,323,087	24,373,850	
Expenses:			
Nursing services	2,206,262	8,020,453	
Rehabilitation	427,512	1,695,898	
Recreation and special services	109,891	435,657	
Pharmacy	51,153	264,640	
Social Services	25,854	101,626	
Physician Services	7,500	30,000	
Dining Services	558,018	2,215,818	
Building operations and maintenance	947,753	3,740,021	
Housekeeping	71,593	299,703	
Laundry	49,206	186,055	
Management and general	905,065	3,966,058	
Employee Benefits	336,603	1,245,423	
Interest	234,860	968,221	
Depreciation	643,803	2,427,697	
Fundraising	17,253	61,826	
Total expenses before non-recurring expenses	6,592,326	25,659,097	
Operating loss before gains and losses	(269,239)	(1,285,247)	
Operating loss	(269,239)	(1,285,247)	
Other income:			
Investment income, net of investment expense	174,263	639,169	
Realized (loss) gain on investments	(58,646)	22,366	
Unrealized gain on investments	4,647	678,335	
Total other income	120,263	1,339,870	
Revenues (less than) in excess of expenses	(148,975)	54,623	
(Decrease) increase in net assets without donor restrictions	(148,975)	54,623	

## **Quincy Retirement Community**

Statements of Operations and Changes in Net Assets Period ended March 31, 2025 and year ended December 31, 2024

	March 31, 2025			December 31, 2024		
Net Assets With Donor Restrictions						
Contributions, gifts, grants and bequests		2,483		56,297		
Investment income, net of investment expense		321		845		
Unrealized (loss) gain on investments		(37,690)		316,049		
Net assets released from restrictions		(1,292)		(104,110)		
(Decrease) increase in net assets with donor restrictions		(36,177)		269,082		
(Decrease) increase in net assets		(185,153)		323,706		
Net Assets, Beginning		23,873,619		23,549,913		
Net Assets, Ending	\$	23,688,467	\$	23,873,619		

Quincy Retirement Community Statements of Cash Flows Period ended March 31, 2025 and year ended December 31, 2024

Cash Flows From Operating Activities   \$   (185,153)   \$   323,706     Adjustments to recordic increase (derease) in net assets (deficit) to net cash provided by (used in) operating activities   643,803   2,427,697     Provision for doubtil collections   653,78   342,415     Provision for doubtil collections   653,78   342,415     Process from non-relindable fees and deposits   823,316   3,2043     Amoritzation of entrance fees   (689,066)   (1,776,553)     Quartization of bond discount   1,911   7,645     Amoritzation of bond discount   1,911   7,645     Changes in assets and liabilities   (167,129)   (114,136)     Changes in assets and liabilities   (17,569)   422,965   (363,651)     Other assets   78,143   (12,202)   Accounts payable   (388,669)   221,875     Accrued expenses   33,043   (194,942)   (42,255,519)   0.0000   (140,342)     Proceeds from non-relevable   (17,569)   140,342   (42,255,519)   0.0000     Other assets   (16,1142)   (42,255,519)   0.00000   (17,569) <th></th> <th colspan="2">March 31, 2025</th> <th colspan="2">December 31, 2024</th>		March 31, 2025		December 31, 2024	
(Decrease) in refase in net assets   \$   (165,153)   \$   323,706     Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in operating activities   643,803   2,427,697     Depreciation   643,803   2,427,697     Provision for doubtil collections   823,316   3,226,709     Adjustments to reconcile increase (decrease)   823,316   3,226,709     Amortization of entrance fees   (689,806)   (177,553)     Quint and the entrance fees   (699,806)   (177,553)     Realized loss (gain) on investments and change in fair value of funds held in trust by others   38,646   (22,366)     Amortization of deferred financing costs   2,370   12,022   Amortization of deferred financing costs   2,370   12,022     Anortization of bond discount   1,911   7,645   (167,129)   (114,138)     Changes in assets and liabilities   242,955   (363,651)   (12,22)     Accounts payable   (368,689)   221,875   322,77421     Cash Flows From Investing Activities   825,294   3,277,421   424,956   (353,153)   (642,156)   (333,153)	Cash Flows From Operating Activities				
met cash provided by (used in) operating activities   Depreciation 643,803 2,427,697   Provision for doubful collections 663,78 342,415   Proceeds from non-refundable fees and deposits 823,316 3,225,709   Amoritization of entrance fees (689,806) (1,976,553)   Unrealized loss (gain) on investments and change in fair value of funds held in trust by others 33,043 (994,385)   Amoritization of deferred financing costs 2,370 12,022   Amoritization of deferred financing costs 2,370 12,022   Amoritization of deferred financing costs 2,370 12,022   Amoritization of bodi discount 1,911 7,645   Accounts receivable (167,129) (114,136)   Changes in assets and liabilities 78,143 (12,220)   Accounts receivable (167,129) (14,136)   Counts receivable (167,129) (114,136)   Accounts payable (388,699) 221,875   Accounts payable (388,699) 221,875   Accounts payable (1,081,442) (4,253,519)   Other liabilities (1,081,442) (4,253,519)   Pr		\$	(185,153)	\$	323,706
met cash provided by (used in) operating activities   Depreciation 643,803 2,427,697   Provision for doubful collections 663,78 342,415   Proceeds from non-refundable fees and deposits 823,316 3,225,709   Amoritization of entrance fees (689,806) (1,976,553)   Unrealized loss (gain) on investments and change in fair value of funds held in trust by others 33,043 (994,385)   Amoritization of deferred financing costs 2,370 12,022   Amoritization of deferred financing costs 2,370 12,022   Amoritization of deferred financing costs 2,370 12,022   Amoritization of bodi discount 1,911 7,645   Accounts receivable (167,129) (114,136)   Changes in assets and liabilities 78,143 (12,220)   Accounts receivable (167,129) (14,136)   Counts receivable (167,129) (114,136)   Accounts payable (388,699) 221,875   Accounts payable (388,699) 221,875   Accounts payable (1,081,442) (4,253,519)   Other liabilities (1,081,442) (4,253,519)   Pr	Adjustments to reconcile increase (decrease) in net assets (deficit) to				
Deprediation   643,803   2,427,697     Provision for doubtful collections   56,378   342,415     Proceeds from non-refundable fees and deposits   823,316   3,295,709     Amortization of entrance fees   (689,806)   (1,978,553)     Query and transport of entrance fees   (2,370   (2,236)     Amortization of deferred financing costs   2,370   (2,022)     Amortization of deferred financing costs   2,370   (2,022)     Amortization of obrid discount   1,911   7,645     Changes in assets and liabilities   (167,129)   (114,136)     Accounts receivable   (386,690)   (22,1875)     Accurud expenses   (338,690)   221,875     Accurud expenses   333,074   (8679)     Other liabilities   (17,599)   140,342     Accurud expenses   (338,690)   (22,1875)     Accurud expenses   (17,599)   140,342     Other liabilities   (17,599)   140,342     Proceeds from sling Activities   (25,64,301)   (1,193,59)     Due from affliades, net   (333,153)   684,12					
Proceeds from non-refundable fees and deposits   823,316   3.295,709     Amortization of intrace fees   (688,806)   (1.978,553)     Unrealized loss (gain) on investments   intrace fees   (2.386)     Amortization of offered financing costs   2.370   12.022     Amortization of defered financing costs   2.370   12.022     Amortization of obrid discount   1,911   7,645     Changes in assets and liabilities   1   (114,136)     Accounts receivable   242,965   (363,661)     Other assets   78,143   (12,220)     Accurate expenses   333,074   (8,679)     Other liabilities   (17,569)   140,342     Net cash provided by operating activities   825,294   3,277,421     Accurate expenses   (333,074)   (8,679)     Purchases of investments   (1,081,442)   (4,253,519)     Purchases of investments   (333,153)   684,120     Purchases of investments   (333,153)   684,120     Proceeds from sof entrance fees and deposits, resales   -   471,775     Principal payments on redemption			643,803		2,427,697
Amortization of entrance fees(689,806)(1,978,553)Unrealized loss (gain) on investments and change in fair value of funds held in trust by others33,043(994,385)Realized loss (gain) on investments2,37012,022Amortization of ond discount1,9117,645Changes in assets and liabilities(167,129)(114,136)Accounts receivable(167,129)(114,136)Other assets78,143(12,220)Accounts receivable(242,965)(363,661)Other assets78,143(12,220)Accounts payable(388,609)221,875Accounts payable(388,609)221,875Accounts payable(1,01,7509)140,342Net cash provided by operating activities825,2943,277,421Cash Flows From Investing Activities(1,839,951)(921,568)Proceeds from sale of investments(1,839,851)(921,568)Proceeds from sale of investments(14,390)(164,140)Proceeds from sale of investing activities(660,245)(3,351,378)Cash Flows From Financing Activities(175,636)(690,863)Proceeds from relinable entrance fees and deposits, resales(14,390)(164,140)Proceeds from relinable entrance fees and deposits, resales(177,569)(403,158)Cash add infrancing activities(190,026)(389,200)Net cash used in financing activities(190,026)(389,200)Net cash used in financing activities(24,977)(463,158)Cash add infrancing activities(24	Provision for doubtful collections		56,378		342,415
Unrealized loss (gain) on investments and change in fair value of funds held in trust by others33,043(994,385)Realized loss (gain) on investments58,646(22,366)Amortization of beforeed financing costs2,37012,022Amortization of before free financing costs1,9117,645Changes in assets and liabilities(167,129)(114,136)Accounts receivable242,965(383,661)Other assets78,143(12,220)Accounts payable(386,699)221,875Accounts payable(386,699)221,875Accounts payable(386,699)221,875Accounts payable(17,569)140,342Net cash provided by operating activities282,2943,277,421Cash Flows From Investing Activities(1,839,951)(921,568)Proceeds from sale of investments(1,839,551)(921,568)Due from affiliates, net(333,153)684,120Net cash used in investing activities(660,245)(3,351,378)Cash Flows From Financing Activities(14,390)(164,140)Proceeds from redundable entrance fees and deposits, resales1-Horizopa payments on redemptions of long-term debtFinancing costs paid(5972)Net cash used in financing activities(190,026)(389,200)Net cash used in financing activities(190,026)(389,200)Net cash used in financing activities(190,026)(389,200)Net cash used in financing activities(190,026)(389	Proceeds from non-refundable fees and deposits		823,316		3,295,709
Realized loss (gain) on investments58,646(22,366)Amortization of bend discount2,37012,022Amortization of bond discount1,9117,645Changes in assets and liabilities242,965(363,651)Other assets78,143(12,220)Accounts receivable242,965(363,651)Other assets78,143(12,220)Accounts periorization of bond discount78,143(12,220)Accounts payable(388,699)221,875Accounts payable(388,699)221,875Accounts payable(388,699)221,875Accounts point liabilities(17,569)140,342Net cash provided by operating activities825,2943,277,421Cash Flows From Investing Activities(1,081,442)(4,253,519)Purchases of investments(1,081,442)(4,253,519)Purchases of investments(1,839,951)(921,568)Due from affiliates, net(33,31,33)684,120Net cash used in investing activities(860,245)(3,351,378)Cash Flows From Financing Activities(14,390)(164,140)Proceeds from refundable entrance fees and deposits, resales-471,775Principal payments on redemptions of long-term debt(175,658)(690,863)Financing costs paid(190,026)(339,200)Net cash used in financing activities(190,026)(389,200)Net cash used in financing activities(190,026)(389,200)Net cash used in financing activities(190,026)(389,20	Amortization of entrance fees		(689,806)		(1,978,553)
Amortization of deferred financing costs2,37012,022Amortization of bond discount1,9117,645Changes in assets and liabilities1,9117,645Accounts receivable(167,129)(114,136)Entrance fee receivable242,965(333,651)Other assets78,143(12,220)Accounts payable(388,699)221,875Accrued expenses333,074(8,679)Other liabilities(17,569)140,342Net cash provided by operating activities825,2943,227,421Cash Flows From Investing Activities(1,839,951)(921,568)Proceeds from sale of investments(1,839,951)(921,568)Proceeds from sale of investments(333,153)684,120Net cash used in investing activities(660,245)(3,351,378)Cash Flows From Financing Activities(14,390)(164,140)Proceeds from refundable entrance fees and deposits, resales-471,775Principal payments on refundable entrance fees and deposits, resales-471,775Principal payments on computer and restricted cash(24,977)(463,158)Cash, cash equivalents and restricted cash(24,977)(463,158)Cash, cash equivalents and restricted cash, heding\$57,888\$Cash, and cash equivalents\$57,888\$\$2,2769\$Cash and cash equivalents\$35,09935,09935,099	Unrealized loss (gain) on investments and change in fair value of funds held in trust by others		33,043		(994,385)
Amortization of bond discount1,9117,645Changes in assets and liabilities(167,129)(114,136)Accounts receivable(167,129)(114,136)Entrance fee receivable242,965(383,651)Other assets78,143(12,220)Accounts payable(388,699)221,875Accuted expenses333,074(8,679)Other liabilities(17,569)140,342Net cash provided by operating activities825,2943,277,421Cash Flows From Investing Activities(1,081,442)(4,253,519)Purchases of investments(1,081,442)(4,253,519)Purchases of investments(333,153)684,120Net cash used in investing activities(660,245)(3,331,153)Cash Flows From Innacing Activities(14,390)(164,140)Proceeds from sale of investments(1,080,442)(4,253,519)Due from affiliates, net(660,245)(3,351,378)Cash Flows From Financing Activities(660,245)(3,351,378)Cash flow soft from refundable entrance fees and deposits, resales-471,775Principal payments on long-term debt(1190,026)(139,200)Net cash used in financing activities(190,026)(339,200)Net cash used in financing activities(24,977)(463,158)Cash, cash equivalents and restricted cash(24,977)(463,158)Cash, cash equivalents and restricted cash(24,977)(463,158)Cash and cash equivalents and restricted cash, ending\$57,888\$ </td <td>Realized loss (gain) on investments</td> <td></td> <td>58,646</td> <td></td> <td>(22,366)</td>	Realized loss (gain) on investments		58,646		(22,366)
Changes in assets and liabilities(167, 129)(114, 136)Accounts receivable(167, 129)(114, 136)Chrance fee receivable242, 965(338, 699)Other assets78, 143(12, 220)Accounts payable(388, 699)221, 875Accrued expenses(388, 699)221, 875Other liabilities(17, 569)140, 342Net cash provided by operating activities825, 2943, 277, 421Cash Flows From Investing Activities(1, 081, 442)(4, 253, 519)Purchases of investing activities(333, 153)684, 120Net cash used in investing activities(660, 245)(3, 33, 133)Cash Flows From Financing Activities(166, 0245)(3, 33, 1378)Cash Flows From Financing Activities(190, 026)(190, 0863)Proceeds from refundable entrance fees and deposits, resalesPrincipal payments on redemptions of long-term debt(175, 636)(190, 026)Principal payments on redemptions of long-term debt(190, 026)(389, 200)Net cash used in financing activities(24, 977)(463, 158)Cash, cash equivalents and restricted cash(24, 977)(463, 158)Cash, cash equivalents and restricted cash, beginning\$57, 888\$ 82, 865Cash, cash equivalents and restricted cash, ending	Amortization of deferred financing costs		2,370		12,022
Acounts receivable   (167,129)   (114,136)     Entrance fee receivable   242,965   (363,651)     Other assets   78,143   (12,220)     Accounts payable   (388,699)   221,875     Accounts payable   (388,699)   221,875     Accounts payable   (388,699)   221,875     Accounts payable   (333,074   (8,679)     Other liabilities   (17,569)   140,342     Net cash provided by operating activities   825,294   3,277,421     Cash Flows From Investing Activities   825,294   3,277,421     Purchases of investments   (1,081,442)   (4,253,519)     Purchases of investments   (333,153)   684,120     Net cash used in investing activities   (333,153)   684,120     Net cash used in investing activities   (1660,245)   (3,351,378)     Cash Flows From Financing Activities   (14,300)   (164,140)     Proceeds from set and deposits, resales   -   471,775     Principal payments on redemptions of long-term debt   (175,636)   (690,863)     Financing costs paid   -	Amortization of bond discount		1,911		7,645
Entrance fee receivable242,965(363,651)Other assets78,143(12,220)Accounts payable(388,699)221,875Account expenses333,074(8,679)Other liabilities(17,569)140,342Net cash provided by operating activities825,2943,277,421Cash Flows From Investing Activities825,2943,277,421Acquisition of property and equipment(1,081,442)(4,253,519)Purchases of investments(1,183,951)(921,568)Proceeds from sele of investments(333,153)684,120Net cash used in investing activities(660,245)(3,351,378)Cash Flows From Financing Activities(14,390)(164,140)Proceeds from refundable entrance fees and deposits, resales-471,775Principal payments on redemptions of long-term debt(175,636)(690,863)Financing costs paid-(190,026)(389,200)Net cash used in financing activities(24,977)(463,158)Cash, cash equivalents and restricted cash(24,977)(463,158)Cash, cash equivalents and restricted cash, beginning\$57,888\$Cash, cash equivalents\$57,888\$82,865Cash, cash equivalents\$57,888\$82,865Cash, cash equivalents\$57,888\$82,865Cash, cash equivalents\$57,888\$82,865Cash, cash equivalents\$57,888\$82,865Cash, cash equivalents\$ </td <td>Changes in assets and liabilities</td> <td></td> <td></td> <td></td> <td></td>	Changes in assets and liabilities				
Other assets   78,143   (12,220)     Accounts payable   (388,699)   221,875     Accounts payable   (388,699)   221,875     Accounts payable   (17,569)   140,342     Net cash provided by operating activities   825,294   3,277,421     Cash Flows From Investing Activities   825,294   3,277,421     Cash Flows From Investing Activities   (1,081,442)   (4,253,519)     Purchases of investments   (1,389,951)   (921,568)     Proceeds from sale of investments   2,594,301   1,139,589     Due from affiliates, net   (333,153)   684,120     Net cash used in investing activities   (660,245)   (3,351,378)     Cash Flows From Financing Activities   (14,300)   (164,140)     Proceeds from refundable entrance fees and deposits, resales   -   471,775     Principal payments on refundable entrance fees and deposits, resales   -   (15,672)     Net cash used in financing activities   (190,026)   (389,200)     Net cash used in financing activities   (24,977)   (463,158)     Cash, cash equivalents and restricted cash   (24,977)	Accounts receivable		(167,129)		(114,136)
Accounts payable(388,699)221,875Accounts payable(388,699)221,875Account dexpenses333,074(8,679)Other liabilities(17,569)140,342Net cash provided by operating activities825,2943,277,421Cash Flows From Investing Activities(1,081,442)(4,253,519)Purchases of investments(1,081,442)(4,253,519)Purchases of investments(1,389,951)(921,568)Proceeds from sale of investments(333,153)684,120Net cash used in investing activities(660,245)(3,351,378)Cash Flows From Financing Activities(14,390)(164,140)Proceeds from sale of investments(1,75,636)(690,863)Financing costs paid-(175,636)(690,863)Financing costs paid-(190,026)(389,200)Net cash used in financing activities(190,026)(389,200)Net cash used in financing activities(190,026)(389,200)Net cash used in financing activities(24,977)(463,158)Cash, cash equivalents and restricted cash(24,977)(463,158)Cash, cash equivalents and restricted cash, beginning\$57,888\$Cash and cash equivalents\$57,888\$82,865Cash and cash equivalents\$\$22,789\$47,766Restricted cash in investments\$\$35,09935,09935,099	Entrance fee receivable		242,965		(363,651)
Accrued expenses333,074(6,679)Other liabilities(17,569)140,342Net cash provided by operating activities825,2943,277,421Cash Flows From Investing Activities(1,081,442)(4,253,519)Purchases of investments(1,081,442)(4,253,519)Proceeds from sale of investments(1,081,442)(4,253,519)Due from affiliates, net(333,153)684,120Net cash used in investing activities(660,245)(3,351,378)Cash Flows From Financing Activities(14,390)(164,140)Proceeds from refundable entrance fees and deposits, resales-471,775Principal payments on redemptions of long-term debt(175,636)(690,863)Financing costs paid-(5,972)Net cash used in financing activities(190,026)(389,200)Net change in cash, cash equivalents and restricted cash(24,977)(463,158)Cash, cash equivalents and restricted cash, beginning\$57,888\$Cash and cash equivalents\$57,888\$82,865Cash and cash equivalents\$57,888\$82,865Cash and cash equivalents\$57,888\$82,865Cash and cash equivalents\$57,888\$82,865Cash and cash equivalents\$52,789\$47,766Restricted cash in investments\$35,09935,09935,099	Other assets		78,143		(12,220)
Other liabilities(17,569)140,342Net cash provided by operating activities825,2943,277,421Cash Flows From Investing Activities(1,081,442)(4,253,519)Acquisition of property and equipment(1,081,442)(4,253,519)Purchases of investments(333,153)(684,120)Proceeds from sale of investments(333,153)(684,120)Net cash used in investing activities(660,245)(3,351,378)Cash Flows From Financing Activities(14,390)(164,140)Proceeds from sel of investments on redemptions of long-term debt-(175,636)Principal payments on redemptions of long-term debt(115,636)(690,663)Financing costs paid-(190,026)(389,200)Net cash used in financing activities(190,026)(389,200)Net cash used in financing activities(24,977)(463,158)Cash, cash equivalents and restricted cash, beginning\$57,888\$Cash and cash equivalents and restricted cash, ending\$57,888\$Cash and cash equivalents\$35,09935,09935,099	Accounts payable		(388,699)		221,875
Net cash provided by operating activities825,2943,277,421Cash Flows From Investing Activities825,2943,277,421Cash Flows From Investing Activities(1,081,442)(4,253,519)Purchases of investments(1,839,951)(921,568)Proceeds from sale of investments2,594,3011,139,589Due from affiliates, net(333,153)684,120Net cash used in investing activities(660,245)(3,351,378)Cash Flows From Financing Activities(14,390)(164,140)Proceeds from refundable entrance fees and deposits, resales-471,775Principal payments on redemptions of long-term debt(175,636)(690,689,200)Net cash used in financing activities(190,026)(389,200)Net change in cash, cash equivalents and restricted cash(24,977)(463,158)Cash, cash equivalents and restricted cash, heding\$57,888\$Cash and cash equivalents\$\$\$Cash and cash equivalents\$\$\$Cash and cash equivalents\$\$\$Cash and cash equivalents\$\$\$Cash and cash equivalents\$\$\$ <t< td=""><td>Accrued expenses</td><td></td><td>333,074</td><td></td><td>(8,679)</td></t<>	Accrued expenses		333,074		(8,679)
Cash Flows From Investing Activities(1,081,442)(4,253,519)Acquisition of property and equipment(1,081,442)(4,253,519)Purchases of investments(1,839,951)(921,568)Proceeds from sale of investments2,594,3011,139,589Due from affiliates, net(333,153)684,120Net cash used in investing activities(660,245)(3,351,378)Cash Flows From Financing Activities(14,390)(164,140)Proceeds from refundable entrance fees and deposits, resales-471,775Principal payments on redemptions of long-term debt(175,636)(690,863)Financing costs paid-(5,972)Net cash used in financing activities(190,026)(389,200)Net change in cash, cash equivalents and restricted cash(24,977)(463,158)Cash, cash equivalents and restricted cash, beginning\$57,888\$Cash and cash equivalents and restricted cash, ending\$57,888\$Cash and cash equivalents and restricted cash, ending\$57,888\$Cash and cash equivalents and restricted cash, ending\$35,09935,099	Other liabilities		(17,569)		140,342
Acquisition of property and equipment(1,081,442)(4,253,519)Purchases of investments(1,839,951)(921,568)Proceeds from sale of investments2,594,3011,139,589Due from affiliates, net(333,153)684,120Net cash used in investing activities(660,245)(3,351,378)Cash Flows From Financing Activities(14,390)(164,140)Proceeds from refundable entrance fees and deposits, resales-471,775Principal payments on redemptions of long-term debt(175,636)(690,863)Financing costs paid-(5,972)Net cash used in financing activities(190,026)(389,200)Net cash used in financing activities(24,977)(463,158)Cash, cash equivalents and restricted cash, beginning\$57,888\$Cash, cash equivalents and restricted cash, ending\$57,888\$42,865Cash and cash equivalents\$\$7,888\$82,865Cash and cash equivalents\$\$7,888\$82,865Cash and cash equivalents\$\$7,888\$82,865Cash and cash equivalents\$\$7,888\$82,865Cash in investments\$\$7,766\$5,09935,099	Net cash provided by operating activities		825,294		3,277,421
Purchases of investments(1,839,951)(921,568)Proceeds from sale of investments2,594,3011,139,589Due from affiliates, net(333,153)684,120Net cash used in investing activities(660,245)(3,351,378)Cash Flows From Financing Activities(14,390)(164,140)Proceeds from refundable entrance fees and deposits, resales-471,775Principal payments on redemptions of long-term debt(175,636)(690,863)Financing costs paid-(190,026)(389,200)Net cash used in financing activities(190,026)(389,200)Net change in cash, cash equivalents and restricted cash(24,977)(463,158)Cash, cash equivalents and restricted cash, beginning\$57,888\$Cash and cash equivalents\$57,888\$42,865Cash and cash equivalents\$\$22,789\$47,766Restricted cash in investments\$\$35,09935,09935,099	Cash Flows From Investing Activities				
Purchases of investments(1,839,951)(921,568)Proceeds from sale of investments2,594,3011,139,589Due from affiliates, net(333,153)684,120Net cash used in investing activities(660,245)(3,351,378)Cash Flows From Financing ActivitiesRefunds of entrance fees and deposits(14,390)(164,140)Proceeds from refundable entrance fees and deposits, resales-471,775Principal payments on redemptions of long-term debt(175,636)(690,863)Financing costs paid-(190,026)(389,200)Net cash used in financing activities(190,026)(389,200)Net change in cash, cash equivalents and restricted cash(24,977)(463,158)Cash, cash equivalents and restricted cash, beginning\$57,888\$Cash and cash equivalents\$57,888\$82,865Cash and cash equivalents\$\$22,789\$47,766Restricted cash in investments\$35,09935,09935,09935,099	Acquisition of property and equipment		(1,081,442)		(4,253,519)
Due from affiliates, net(333,153)684,120Net cash used in investing activities(660,245)(3,351,378)Cash Flows From Financing Activities(14,390)(164,140)Proceeds from refundable entrance fees and deposits, resales-471,775Principal payments on redemptions of long-term debt(175,636)(690,863)Financing costs paid-(5,972)Net cash used in financing activities(190,026)(389,200)Net cash used in financing activities(24,977)(463,158)Cash, cash equivalents and restricted cash, beginning\$57,888\$Cash, cash equivalents and restricted cash, ending\$57,888\$Cash and cash equivalents\$\$7,766\$22,789Restricted cash in investments\$\$35,09935,099	Purchases of investments		(1,839,951)		
Net cash used in investing activities(3,351,378)Cash Flows From Financing Activities(14,390)(164,140)Proceeds from refundable entrance fees and deposits, resales-471,775Principal payments on redemptions of long-term debt(175,636)(690,863)Financing costs paid-(159,026)Net cash used in financing activities(190,026)(389,200)Net change in cash, cash equivalents and restricted cash(24,977)(463,158)Cash, cash equivalents and restricted cash, beginning82,865546,023Cash, cash equivalents and restricted cash, ending\$57,888\$Cash and cash equivalents\$22,789\$47,766Restricted cash in investments\$35,09935,09935,099	Proceeds from sale of investments				
Cash Flows From Financing ActivitiesRefunds of entrance fees and depositsProceeds from refundable entrance fees and deposits, resalesPrincipal payments on redemptions of long-term debt(175,636)(690,863)Financing costs paidNet cash used in financing activities(190,026)Net change in cash, cash equivalents and restricted cash(24,977)(463,158)Cash, cash equivalents and restricted cash, beginning82,865257,888\$ 57,888\$ 22,789\$ 22,789\$ 22,789\$ 35,09935,099	Due from affiliates, net		(333,153)		684,120
Refunds of entrance fees and deposits(14,390)(164,140)Proceeds from refundable entrance fees and deposits, resales-471,775Principal payments on redemptions of long-term debt(175,636)(690,863)Financing costs paid-(190,026)(389,200)Net cash used in financing activities(190,026)(389,200)Net change in cash, cash equivalents and restricted cash(24,977)(463,158)Cash, cash equivalents and restricted cash, beginning82,865546,023Cash, cash equivalents and restricted cash, ending\$ 57,888\$ 82,865Cash and cash equivalents\$ 22,789\$ 47,766Restricted cash in investments\$ 35,09935,099	Net cash used in investing activities		(660,245)		(3,351,378)
Refunds of entrance fees and deposits(14,390)(164,140)Proceeds from refundable entrance fees and deposits, resales-471,775Principal payments on redemptions of long-term debt(175,636)(690,863)Financing costs paid-(190,026)(389,200)Net cash used in financing activities(190,026)(389,200)Net change in cash, cash equivalents and restricted cash(24,977)(463,158)Cash, cash equivalents and restricted cash, beginning82,865546,023Cash, cash equivalents and restricted cash, ending\$ 57,888\$ 82,865Cash and cash equivalents\$ 22,789\$ 47,766Restricted cash in investments\$ 35,09935,099	Cash Flows From Financing Activities				
Proceeds from refundable entrance fees and deposits, resales 471,775   Principal payments on redemptions of long-term debt (175,636) (690,863)   Financing costs paid - (5,972)   Net cash used in financing activities (190,026) (389,200)   Net change in cash, cash equivalents and restricted cash (24,977) (463,158)   Cash, cash equivalents and restricted cash, beginning 82,865 546,023   Cash, cash equivalents and restricted cash, ending \$ 57,888 \$ 82,865   Cash and cash equivalents \$ 22,789 \$ 47,766   Restricted cash in investments 35,099 35,099			(14.390)		(164,140)
Financing costs paid - - (5,972)   Net cash used in financing activities (190,026) (389,200)   Net change in cash, cash equivalents and restricted cash (24,977) (463,158)   Cash, cash equivalents and restricted cash, beginning 82,865 546,023   Cash, cash equivalents and restricted cash, ending \$ 57,888 \$ 82,865   Cash and cash equivalents \$ 22,789 \$ 47,766   Restricted cash in investments 35,099 35,099 35,099			-		( , ,
Financing costs paid - - (5,972)   Net cash used in financing activities (190,026) (389,200)   Net change in cash, cash equivalents and restricted cash (24,977) (463,158)   Cash, cash equivalents and restricted cash, beginning 82,865 546,023   Cash, cash equivalents and restricted cash, ending \$ 57,888 \$ 82,865   Cash and cash equivalents \$ 22,789 \$ 47,766   Restricted cash in investments 35,099 35,099 35,099	Principal payments on redemptions of long-term debt		(175,636)		(690,863)
Net change in cash, cash equivalents and restricted cash (24,977) (463,158)   Cash, cash equivalents and restricted cash, beginning 82,865 546,023   Cash, cash equivalents and restricted cash, ending \$ 57,888 \$ 82,865   Cash and cash equivalents \$ 22,789 \$ 47,766   Restricted cash in investments 35,099 35,099					(5,972)
Cash, cash equivalents and restricted cash, beginning82,865546,023Cash, cash equivalents and restricted cash, ending\$ 57,888\$ 82,865Cash and cash equivalents Restricted cash in investments\$ 22,789\$ 47,76635,09935,09935,099	Net cash used in financing activities		(190,026)		(389,200)
Cash, cash equivalents and restricted cash, ending\$ 57,888\$ 82,865Cash and cash equivalents Restricted cash in investments\$ 22,789\$ 47,76635,09935,09935,099	Net change in cash, cash equivalents and restricted cash		(24,977)		(463,158)
Cash and cash equivalents   \$ 22,789   \$ 47,766     Restricted cash in investments   35,099   35,099	Cash, cash equivalents and restricted cash, beginning		82,865		546,023
Restricted cash in investments <u>35,099</u> 35,099	Cash, cash equivalents and restricted cash, ending	\$	57,888	\$	82,865
Restricted cash in investments <u>35,099</u> 35,099					
Restricted cash in investments <u>35,099</u> 35,099	Cash and cash equivalents	\$	22,789	\$	47,766
		·	,	•	,
	Total cash, cash equivalents and restricted cash	\$		\$	