

**Quincy Retirement Community**

## Statement of Operations and Changes in Net Assets

## Budget

	<u>2023</u>
<b>Net Assets Without Donor Restrictions</b>	
Revenues, gains and other support:	
Resident services:	
Resident services	\$ 20,616,511
Amortization of entrance fees	<u>1,596,578</u>
Total resident services	22,213,089
Contributions, gifts, grants and bequests	<u>86,064</u>
Total operating revenues and other support	<u>22,299,153</u>
Expenses:	
Nursing services	7,518,293
Rehabilitation	1,301,682
Recreation and special services	478,814
Pharmacy	457,843
Social Services	92,966
Physican Services	55,725
Dining Services	2,134,475
Building operations and maintenance	2,931,851
Housekeeping	301,044
Laundry	192,782
Management and general	3,165,534
Employee Benefits	1,440,193
Interest	785,349
Depreciation	2,240,811
Fundraising	<u>44,064</u>
Total expenses before non-recurring expenses	<u>23,141,425</u>
Non-recurring expenses, COVID-19	<u>50,000</u>
Operating income (loss) before gains and losses	<u>(892,272)</u>
Operating income (loss)	<u>(892,272)</u>
Other income (loss):	
Investment income, net of investment expense	<u>370,000</u>
Total other income (loss)	<u>370,000</u>
Revenues in excess of (less than) expenses	<u>(522,272)</u>
Increase (decrease) in net assets without donor restrictions	<u>(522,272)</u>
<b>Net Assets With Donor Restrictions</b>	
Increase (decrease) in net assets	<u>\$ (522,272)</u>