## **Quincy Retirement Community**

Statements of Financial Position December 31, 2023 and December 31, 2022

	December 31, 2023		December 31, 2022	
Assets				
Cash and cash equivalents	\$	60,888	\$	53,500
Investments		7,375,542		6,108,205
Statutory Liquid Reserve		1,222,270		1,068,481
Accounts receivable, net		1,634,574		1,352,907
Assets whose use is limited		3,048,011		258,511
Property and equipment, net		32,960,719		33,072,970
Due from affiliates, net		13,090,262		13,131,301
Funds held in trust by others		6,357,673		5,878,302
Other assets		604,102		637,624
Total assets	\$	66,354,041	\$	61,561,802
Liabilities and Net Assets	X			
Accounts payable	\$	652,206	\$	503,814
Accrued expenses		1,024,287		832,373
Resident deposits		105,781		230,928
Entrance fees payable		754,379		588,845
Other liabilities		340,214		535,711
Long-term debt, senior living		23,617,114		21,190,760
Deferred revenue from entrance fees		16,310,148		15,430,072
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Total liabilities		42,804,128		39,312,503
Net Assets				
Without donor restriction		16,713,604		15,971,771
With donor restriction		6,836,310		6,277,527
Total net assets (deficit)		23,549,913		22,249,298
Total liabilities, net assets and equity	\$	66,354,041	\$	61,561,802

## **Quincy Retirement Community**

Statements of Operations and Changes in Net Assets Period ended December 31, 2023 and year ended December 31, 2022

Net Assets Without Donor Restrictions      Revenues, gains and other support:    Resident services:    \$ 21,218,150    \$ 18,954,863      Amortization of entrance fees    1,816,284    1,822,632      Total resident services    23,034,434    20,777,395      Contributions, gifts, grants and bequests    532,084    370,010      Government stimulus    41,888    199,951      FEMA funding    -    250,950      Net assets released from restrictions    66,536    49,378      Total operating revenues and other support    23,674,912    21,647,684      Expenses:    Nursing services    8,228,000    6,788,433      Nursing services    9,7,818    87,085    344,836    348,119      Social Services    9,7,818    87,095    1,480,000    1,485,53,485      Physician Services    34,2800    51,440    21,97,66    1,417,000    2,845,875      Housekeeping    1,013,126    1,005,976    1,837,633    81,834,83    81,1173      Depreciation    2,372,418    2,362,290    2,44,849,354    22,148,617			December 31, 2022
Resident services:    \$ 21,218,150    \$ 18,954,863      Amortization of entrance fees    1,161,224    1,222,532      Total resident services    23,034,434    20,777,395      Contributions, gifts, grants and bequests    532,084    370,010      Government stimulus    41,858    199,951      FEMA funding    -    220,050      Net assets released from restrictions    66,536    49,378      Total operating revenues and other support    23,674,912    21,647,684      Expenses:    Nursing services    8,228,090    6,788,433      Nursing services    8,228,090    6,788,433    348,119      Social Services    97,818    87,095    97,818      Pharmacy    934,4336    348,119    9427,026      Pharmacy    944,536    344,200    51,480      Dining Services    34,290    51,480    21,978,16      Building operations and maintenance    3,154,020    2,445,575    Housekeeping    1,113,126    1,005,976      Leundry    18,2002    179,107    Management and general    3,553,			
Resident services    \$    21,218,150    \$    18,954,863      Amorization of entrance fees    1,816,224    20,777,395    20,777,395      Contributions, gifts, grants and bequests    532,084    370,010    370,010      Government stimulus    41,858    199,951    -    250,950      Net assets released from restrictions    66,536    49,378    -    250,950      Nursing services    8,228,090    6,798,433    -    27,647,912    21,647,684      Expenses:    Nursing services    8,228,090    6,798,433    -    27,026      Nursing services    8,228,090    6,798,433    -    27,026    -      Recreation and special services    9,241,899    427,026    -    -    51,460    -    34,290    51,480    -    -    51,480    -    -    -    51,480    -    -    -    -    -    -    -    -    -    -    -    -    -    -    -    -    -    -    -    <			
Amortization of entrance fees    1,816,284    1,822,532      Total resident services    23,034,434    20,0777,395      Contributions, gifts, grants and bequests    532,084    370,010      Government stimulus    41,858    199,951      FEMA funding    -    226,050      Net assets released from restrictions    66,536    49,378      Total operating revenues and other support    23,674,912    21,647,684      Expenses:    8,228,090    6,798,433      Nursing services    8,228,090    6,798,433      Recreation and special services    421,699    427,026      Pharmacy    344,836    348,119      Social Services    97,818    87,695      Pharmacy    344,836    348,119      Social Services    3,154,020    129,766      Laundry    182,002    179,107      Magnement and general    3,553,465    3,453,229      Employee Benefits    1,113,126    1,005,976      Interest    1,883,383    811,173      Depreciation    2,372,418    2,300,229		¢ 04.040.450	ф <u>40.054.000</u>
Total resident services    23,034,434    20,777,395      Contributions, gifts, grants and bequests    532,084    370,010      Government stimulus    41,858    199,951      FEMA funding    -    250,050      Net assets released from restrictions    66,536    49,378      Total operating revenues and other support    23,674,912    21,647,684      Expenses:    -    23,674,912    21,647,684      Nursing services    8,228,090    6,798,433      Retreation and special services    421,099    427,026      Pharmacy    344,836    348,119      Social Services    97,818    87,693      Dining Services    2,001,524    1,837,638      Building operations and maintenance    3,154,020    2,445,875      Housekeeping    3,154,020    2,445,876      Laundry    182,002    179,107      Management and general    8,354,813    811,173      Depreciation    2,372,418    2,302,229      Fundrating    50,459    75,070      Total expenses before non-recurring expenses<			
Contributions, gifts, grants and bequests    532,084    370,010      Government stimulus    41,858    199,951      FEMA funding    -    250,950      Net assets released from restrictions    66,556    49,378      Total operating revenues and other support    23,674,912    21,647,684      Expenses:    8,228,090    6,798,433      Nursing services    8,228,090    6,798,433      Reditiation    1,605,007    1,665,681      Recreation and special services    421,699    427,026      Pharmacy    344,836    348,119      Social Services    34,290    51,480      Drining Services    3,154,020    2,445,875      Housekeeping    307,116    219,786      Laundry    182,002    179,107      Management and general    3,553,455    3,435,229      Employee Benefits    1,113,126    1,005,976      Interest    813,493    81,1173      Depreciation    2,372,418    2,360,229      Fundraising    50,459    75,070      Ope			
Government simulus    41,858    199,951      FEMA funding    250,950      Net assets released from restrictions    66,556    49,378      Total operating revenues and other support    23,674,912    21,647,684      Expenses:    8,228,090    6,798,433      Nursing services    8,228,090    6,798,433      Rehabilitation    1,605,007    1,665,681      Recreation and special services    421,699    427,026      Pharmacy    344,836    348,119      Social Services    34,290    51,480      Dining Services    3,154,020    2,445,875      Housekeeping    307,116    219,766      Laundry    183,265    3,435,229      Employee Benefits    1,113,126    1,005,976      Interest    183,483    811,173      Depreciation    2,372,418    2,360,229      Fundrating    50,459    75,070      Total expenses before non-recurring expenses    (675,892)    (609,993)      Operating income (loss)    (675,892)    (609,993)      Operating in	i otal resident services	23,034,434	20,777,395
FEMA funding    250,950      Net assets released from restrictions    66,536    49,378      Total operating revenues and other support    23,674,912    21,647,684      Expenses:    8,228,090    6,798,433      Nursing services    421,699    427,026      Pharmacy    344,436    344,36      Social Services    97,818    87,695      Physician Services    34,290    51,480      Diring Services    3,154,020    2,49,875      Housekeeping    307,116    219,786      Laundry    182,002    179,107      Management and general    3,553,465    3,433,329      Fundraising    50,459    75,070      Total expenses before non-recurring expenses    24,349,354    22,148,617      Non-recurring expenses, COVID-19    1,450    109,060      Operating income (loss)    (675,892)    (609,993)      Other income (loss)    (675,892)    (609,993)      Other income (loss)    522,023    433,202      Investment income, net of investment expense    522,023    433,202			
Net assets released from restrictions    66,536    49,378      Total operating revenues and other support    23,674,912    21,647,684      Expenses:    8,228,090    6,798,433      Rehabilitation    1,605,007    1,665,681      Recreation and special services    421,699    427,026      Pharmacy    344,836    348,119      Social Services    97,818    87,695      Physician Services    2,001,524    1,837,638      Duining Services    2,001,524    1,837,638      Building operations and maintenance    3,534,65    3,435,202      Housekeeping    307,116    219,786      Laundry    182,002    179,107      Management and general    3,553,465    3,435,292      Employee Benefits    1,113,126    1,005,976      Interest    883,483    811,173      Depreciation    2,372,418    2,360,229      Fundraising    50,459    75,070      Total expenses before non-recurring expenses    24,349,354    22,148,617      Non-recurring expenses, COVID-19    1,450	Government stimulus	41,858	199,951
Total operating revenues and other support    23,674,912    21,647,684      Expenses:    Nursing services    8,228,090    6,798,433      Rebabilitation    1,605,007    1,665,681      Recreation and special services    9427,025      Pharmacy    344,836    344,199      Social Services    97,818    87,695      Physician Services    2,001,524    1,837,638      Building operations and maintenance    3,154,020    2,648,875      Housekeeping    307,116    219,786      Laundry    182,002    179,107      Management and general    3,553,465    3,438,329      Employee Benefits    1,113,126    1,005,976      Interest    883,483    811,173      Depreciation    2,372,418    2,360,229      Fundraising    50,459    75,070      Total expenses before non-recurring expenses    (675,892)    (609,993)      Operating income (loss)    (675,892)    (609,993)      Operating income (loss) before gains and losses    (675,892)    (609,993)      Other income (loss)	6	-	250,950
Expenses:    8,228,090    6,798,433      Rehabilitation    1,605,007    1,665,681      Recreation and special services    421,699    427,028      Pharmacy    344,836    348,119      Social Services    97,818    87,695      Physician Services    34,290    51,480      Dining Services    2,001,524    1,837,638      Building operations and maintenance    3,154,020    2,845,875      Housekeeping    307,116    219,786      Laundry    182,002    179,107      Management and general    3,553,465    3,435,329      Employee Benefits    1,113,126    1,005,976      Interest    883,483    811,173      Depreciation    2,372,418    2,360,229      Fundraising    50,459    75,070      Total expenses before non-recurring expenses    24,349,354    22,148,617      Non-recurring expenses, COVID-19    1,450    109,060      Operating income (loss)    (675,892)    (609,993)      Other income (loss)    -    51,330	Net assets released from restrictions	66,536	49,378
Nursing services    8,228,090    6,798,433      Rehabilitation    1,605,007    1,665,681      Recreation and special services    421,699    427,026      Pharmacy    344,836    348,119      Social Services    97,818    87,695      Physician Services    2,001,524    1,837,638      Building operations and maintenance    3,154,020    2,845,875      Housekeeping    307,116    219,786      Laundry    182,002    179,107      Management and general    3,553,465    3,435,329      Employee Benefits    1,113,126    1,005,976      Interest    883,483    811,173      Depreciation    2,372,418    2,360,229      Fundraising    50,459    75,070      Total expenses before non-recurring expenses    (675,892)    (609,993)      Operating income (loss)    (675,892)    (609,993)      Operating income (loss)    -    51,330      Unrealized gain on investments    -    51,330      Unrealized gain on investments    -    51,330	Total operating revenues and other support	23,674,912	21,647,684
Rehabilitation    1,605,007    1,665,681      Recreation and special services    421,699    427,026      Pharmacy    344,836    344,119      Social Services    97,818    87,695      Physician Services    34,290    51,440      Dining Services    2,001,524    1,837,638      Building operations and maintenance    3,154,020    2,845,875      Housekeeping    307,116    219,786      Laundry    182,002    179,107      Management and general    3,553,465    3,435,329      Employee Benefits    1,113,126    1,005,976      Interest    883,483    811,173      Deprecitation    2,372,418    2,360,229      Fundraising    50,459    75,070      Total expenses before non-recurring expenses    24,349,354    22,148,617      Non-recurring expenses, COVID-19    1,450    109,060      Operating income (loss)    (675,892)    (609,993)      Operating income (loss)    -    51,330      Unrealized gain on investments    918,457    1,153,7799	Expenses:		
Recreation and special services    421,699    427,026      Pharmacy    344,836    348,119      Social Services    97,818    87,695      Physician Services    2,001,524    1,837,638      Building operations and maintenance    3,154,020    2,845,875      Housekeeping    307,116    219,786      Laundry    182,002    179,107      Management and general    3,553,465    3,435,329      Employee Benefits    1,113,126    1,005,976      Interest    883,483    811,173      Depreciation    2,372,418    2,360,229      Fundraising    50,459    75,070      Total expenses before non-recurring expenses    24,349,354    22,148,617      Non-recurring expenses, COVID-19    1,450    109,060      Operating income (loss)    (675,892)    (609,993)      Other income (loss)    -    51,330      Investment income, net of investment expense    522,023    433,202      Realized gain (loss) on investments    -    51,330      Unrealized gain (loss) on investments <td< td=""><td>Nursing services</td><td>8,228,090</td><td>6,798,433</td></td<>	Nursing services	8,228,090	6,798,433
Pharmacy    344,836    348,119      Social Services    97,818    87,695      Physician Services    2,001,524    1,837,638      Building operations and maintenance    3,154,020    2,845,875      Housekeeping    307,116    219,786      Laundry    182,002    179,107      Management and general    3,553,465    3,435,329      Employee Benefits    1,113,126    1,005,976      Interest    883,483    811,173      Depreciation    2,372,418    2,360,229      Fundraising    50,459    75,070      Total expenses before non-recurring expenses    24,349,354    22,148,617      Non-recurring expenses, COVID-19    1,450    109,060      Operating income (loss) before gains and losses    (675,892)    (609,993)      Operating income (loss)    (675,892)    (609,993)      Other income, net of investment expense    522,023    433,202      Realized gain on investments    918,457    (1,537,799)      Loss on early extinguishment of debt    (22,756)       Total other inc	Rehabilitation	1,605,007	1,665,681
Social Services    97,818    87,695      Physician Services    34,290    51,480      Dining Services    2,001,524    1,837,638      Building operations and maintenance    3,154,020    2,845,875      Housekeeping    307,116    219,786      Laundry    182,002    179,107      Management and general    3,553,465    3,435,329      Employee Benefits    1,113,126    1,005,976      Interest    883,483    811,173      Depreciation    2,372,418    2,360,229      Fundraising    50,459    75,070      Total expenses before non-recurring expenses    24,349,354    22,148,617      Non-recurring expenses, COVID-19    1,450    109,060      Operating income (loss) before gains and losses    (675,892)    (609,993)      Other income, locs)    (675,892)    (609,993)      Other income (loss):    1    1,337,799      Loss on early extinguishment of debt    (22,756)    -      Total other income (loss)    1,417,724    (1,053,267)      Revenues in excess of (less than) expen	Recreation and special services	421,699	427,026
Physician Services    34,290    51,480      Dining Services    2,001,524    1,837,638      Building operations and maintenance    3,154,020    2,845,875      Housekeeping    307,116    219,786      Laundry    182,002    179,107      Management and general    3,553,465    3,435,329      Employee Benefits    1,113,126    1,005,976      Interest    883,483    811,173      Depreciation    2,372,418    2,360,229      Fundraising    50,459    75,070      Total expenses before non-recurring expenses    24,349,354    22,148,617      Non-recurring expenses, COVID-19    1,450    109,060      Operating income (loss)    (675,892)    (609,993)      Other income (loss)    (675,892)    (609,993)      Other income (loss):    -    51,330      Investment in orme, net of investment expense    522,023    433,202      Realized gain on investments    -    51,330      Unrealized gain on investments    -    51,330      Unrealized gain on investments    - <td>Pharmacy</td> <td>344,836</td> <td>348,119</td>	Pharmacy	344,836	348,119
Dining Services    2,001,524    1,837,638      Building operations and maintenance    3,154,020    2,845,875      Housekeeping    307,116    219,786      Laundry    182,002    179,107      Management and general    3,553,465    3,435,329      Employee Benefits    1,113,126    1,005,976      Interest    883,483    811,173      Depreciation    2,372,418    2,360,229      Fundraising    50,459    75,070      Total expenses before non-recurring expenses    24,349,354    22,148,617      Non-recurring expenses, COVID-19    1,450    109,060      Operating income (loss) before gains and losses    (675,892)    (609,993)      Other income (loss):	Social Services	97,818	87,695
Dining Services    2,001,524    1,837,638      Building operations and maintenance    3,154,020    2,845,875      Housekeeping    307,116    219,786      Laundry    182,002    179,107      Management and general    3,553,465    3,435,329      Employee Benefits    1,113,126    1,005,976      Interest    883,483    811,173      Depreciation    2,372,418    2,360,229      Fundraising    50,459    75,070      Total expenses before non-recurring expenses    24,349,354    22,148,617      Non-recurring expenses, COVID-19    1,450    109,060      Operating income (loss) before gains and losses    (675,892)    (609,993)      Other income (loss):	Physician Services	34,290	51,480
Building operations and maintenance    3,154,020    2,845,875      Housekeeping    307,116    219,786      Laundry    182,002    179,107      Management and general    3,553,465    3,435,329      Employee Benefits    1,113,126    1,005,976      Interest    883,483    811,173      Depreciation    2,372,418    2,360,229      Fundraising    50,459    75,070      Total expenses before non-recurring expenses    24,349,354    22,148,617      Non-recurring expenses, COVID-19    1,450    109,060      Operating income (loss) before gains and losses    (675,892)    (609,993)      Other income (loss):    investment expense    522,023    433,202      Investment income, net of investment expense    522,023    433,202      Realized gain on investments    -    51,330      Unrealized gain (loss) on investments    -    51,330      Unrealized gain (loss) on investments    918,457    (1,537,799)      Loss on early extinguishment of debt    (22,756)    -      Total other income (loss)    1,417,724	-	2,001,524	
Housekeeping    307,116    219,786      Laundry    182,002    179,107      Management and general    3,553,465    3,435,329      Employee Benefits    1,113,126    1,005,976      Interest    883,483    811,173      Depreciation    2,372,418    2,360,229      Fundraising    50,459    75,070      Total expenses before non-recurring expenses    24,349,354    22,148,617      Non-recurring expenses, COVID-19    1,450    109,060      Operating income (loss) before gains and losses    (675,892)    (609,993)      Other income (loss):    investment expense    522,023    433,202      Realized gain on investments    -    51,330      Unrealized gain (loss) on investments    918,457    (1,537,799)      Loss on early extinguishment of debt    (22,756)    -      Total other income (loss)    1,417,724    (1,053,267)      Revenues in excess of (less than) expenses    741,832    (1,663,260)			
Laundry    182,002    179,107      Management and general    3,553,465    3,435,329      Employee Benefits    1,113,126    1,005,976      Interest    883,483    811,173      Depreciation    2,372,418    2,360,229      Fundraising    50,459    75,070      Total expenses before non-recurring expenses    24,349,354    22,148,617      Non-recurring expenses, COVID-19    1,450    109,060      Operating income (loss) before gains and losses    (675,892)    (609,993)      Other income (loss)    (675,892)    (609,993)      Other income (loss):    -    51,330      Investment income, net of investment expense    522,023    433,202      Realized gain on investments    -    51,330      Unrealized gain (loss) on investments    -    51,330      Unrealized gain (loss) on investments    -    -      Total other income (loss)    1,417,724    (1,653,267)      Revenues in excess of (less than) expenses    741,832    (1,663,260)      Grant revenue - capital			
Management and general  3,553,465  3,435,329    Employee Benefits  1,113,126  1,005,976    Interest  883,483  811,173    Depreciation  2,372,418  2,360,229    Fundraising  50,459  75,070    Total expenses before non-recurring expenses  24,349,354  22,148,617    Non-recurring expenses, COVID-19  1,450  109,060    Operating income (loss) before gains and losses  (675,892)  (609,993)    Other income (loss):  (675,892)  (609,993)    Other income (loss):  1  1,533,00    Investment income, net of investment expense  522,023  433,202    Realized gain on investments  -  51,330    Unrealized gain (loss) on investments  918,457  (1,537,799)    Loss on early extinguishment of debt  (22,756)  -    Total other income (loss)  1,417,724  (1,053,267)    Revenues in excess of (less than) expenses  741,832  (1,663,260)    Grant revenue - capital		· · · · · · · · · · · · · · · · · · ·	
Employee Benefits    1,113,126    1,005,976      Interest    883,483    811,173      Depreciation    2,372,418    2,360,229      Fundraising    50,459    75,070      Total expenses before non-recurring expenses    24,349,354    22,148,617      Non-recurring expenses, COVID-19    1,450    109,060      Operating income (loss) before gains and losses    (675,892)    (609,993)      Other income (loss)    (675,892)    (609,993)      Other income (loss):    -    51,330      Investment income, net of investment expense    522,023    433,202      Realized gain on investments    -    51,330      Unrealized gain (loss) on investments    918,457    (1,537,799)      Loss on early extinguishment of debt    (22,756)    -      Total other income (loss)    1,417,724    (1,053,267)      Revenues in excess of (less than) expenses    741,832    (1,663,260)      Grant revenue - capital    -    30,984			
Interest    883,483    811,173      Depreciation    2,372,418    2,360,229      Fundraising    50,459    75,070      Total expenses before non-recurring expenses    24,349,354    22,148,617      Non-recurring expenses, COVID-19    1,450    109,060      Operating income (loss) before gains and losses    (675,892)    (609,993)      Other income (loss):    (675,892)    (609,993)      Other income (loss):    (675,892)    (609,993)      Investment income, net of investment expense    522,023    433,202      Realized gain on investments    -    51,330      Unrealized gain (loss) on investments    918,457    (1,537,799)      Loss on early extinguishment of debt    (22,756)    -      Total other income (loss)    1,417,724    (1,053,267)      Revenues in excess of (less than) expenses    741,832    (1,663,260)      Grant revenue - capital			
Depreciation    2,372,418    2,360,229      Fundraising    50,459    75,070      Total expenses before non-recurring expenses    24,349,354    22,148,617      Non-recurring expenses, COVID-19    1,450    109,060      Operating income (loss) before gains and losses    (675,892)    (609,993)      Other income (loss):    (675,892)    (609,993)      Other income (loss):    (675,892)    (609,993)      Other income (loss):    -    51,330      Unrealized gain (loss) on investment expense    522,023    433,202      Realized gain (loss) on investments    -    51,330      Unrealized gain (loss) on investments    -    51,330      Unrealized gain (loss) on investments    -    -      Total other income (loss)    1,417,724    (1,053,267)      Total other income (loss)    1,417,724    (1,663,260)      Grant revenue - capital    -    30,984			
Fundraising    50,459    75,070      Total expenses before non-recurring expenses    24,349,354    22,148,617      Non-recurring expenses, COVID-19    1,450    109,060      Operating income (loss) before gains and losses    (675,892)    (609,993)      Operating income (loss)    (675,892)    (609,993)      Other income (loss):    (675,892)    (609,993)      Investment income, net of investment expense    522,023    433,202      Realized gain on investments    -    51,330      Unrealized gain (loss) on investments    918,457    (1,537,799)      Loss on early extinguishment of debt    (22,756)    -      Total other income (loss)    1,417,724    (1,053,267)      Revenues in excess of (less than) expenses    741,832    (1,663,260)      Grant revenue - capital	Depreciation		
Non-recurring expenses, COVID-19    1,450    109,060      Operating income (loss) before gains and losses    (675,892)    (609,993)      Operating income (loss)    (675,892)    (609,993)      Other income (loss):    (675,892)    (609,993)      Investment income, net of investment expense    522,023    433,202      Realized gain on investments    -    51,330      Unrealized gain (loss) on investments    918,457    (1,537,799)      Loss on early extinguishment of debt    (22,756)    -      Total other income (loss)    1,417,724    (1,053,267)      Revenues in excess of (less than) expenses    741,832    (1,663,260)      Grant revenue - capital			
Operating income (loss) before gains and losses(675,892)(609,993)Operating income (loss)(675,892)(609,993)Other income (loss): Investment income, net of investment expense522,023433,202Realized gain on investments-51,330Unrealized gain (loss) on investments918,457(1,537,799)Loss on early extinguishment of debt(22,756)-Total other income (loss)1,417,724(1,053,267)Revenues in excess of (less than) expenses741,832(1,663,260)Grant revenue - capital	Total expenses before non-recurring expenses	24,349,354	22,148,617
Operating income (loss)(675,892)(609,993)Other income (loss): Investment income, net of investment expense522,023433,202Realized gain on investments-51,330Unrealized gain (loss) on investments918,457(1,537,799)Loss on early extinguishment of debt(22,756)-Total other income (loss)1,417,724(1,053,267)Revenues in excess of (less than) expenses741,832(1,663,260)Grant revenue - capital	Non-recurring expenses, COVID-19	1,450	109,060
Other income (loss): Investment income, net of investment expense522,023433,202Realized gain on investments-51,330Unrealized gain (loss) on investments918,457(1,537,799)Loss on early extinguishment of debt(22,756)-Total other income (loss)1,417,724(1,053,267)Revenues in excess of (less than) expenses741,832(1,663,260)Grant revenue - capital	Operating income (loss) before gains and losses	(675,892	) (609,993)
Investment income, net of investment expense522,023433,202Realized gain on investments-51,330Unrealized gain (loss) on investments918,457(1,537,799)Loss on early extinguishment of debt(22,756)-Total other income (loss)1,417,724(1,053,267)Revenues in excess of (less than) expenses741,832(1,663,260)Grant revenue - capital	Operating income (loss)	(675,892	) (609,993)
Realized gain on investments-51,330Unrealized gain (loss) on investments918,457(1,537,799)Loss on early extinguishment of debt(22,756)-Total other income (loss)1,417,724(1,053,267)Revenues in excess of (less than) expenses741,832(1,663,260)Grant revenue - capital30,984	Other income (loss):		
Unrealized gain (loss) on investments918,457(1,537,799)Loss on early extinguishment of debt(22,756)-Total other income (loss)1,417,724(1,053,267)Revenues in excess of (less than) expenses741,832(1,663,260)Grant revenue - capital30,984	Investment income, net of investment expense	522,023	433,202
Loss on early extinguishment of debt(22,756)Total other income (loss)1,417,724Revenues in excess of (less than) expenses741,832Grant revenue - capital30,984	Realized gain on investments	-	51,330
Total other income (loss)  1,417,724  (1,053,267)    Revenues in excess of (less than) expenses  741,832  (1,663,260)    Grant revenue - capital	Unrealized gain (loss) on investments	918,457	(1,537,799)
Revenues in excess of (less than) expenses741,832(1,663,260)Grant revenue - capital30,984	Loss on early extinguishment of debt	(22,756	)
Grant revenue - capital 30,984	Total other income (loss)	1,417,724	(1,053,267)
	Revenues in excess of (less than) expenses	741,832	(1,663,260)
	Grant revenue - capital		- 30.984
	Increase (decrease) in net assets without donor restrictions	741.832	

## **Quincy Retirement Community**

Statements of Operations and Changes in Net Assets Period ended December 31, 2023 and year ended December 31, 2022

	December 31, 2023	December 31, 2022
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	145,119	220,359
Investment income, net of investment expense	829	1,027
Unrealized gain (loss) on investments	479,371	(1,413,572)
Net assets released from restrictions	(66,536)	(49,378)
Increase (decrease) in net assets with donor restrictions	558,783_	(1,241,564)
Increase (decrease) in net assets	1,300,615	(2,873,839)
Net Assets, Beginning	22,249,298	25,123,138
Net Assets, Ending	\$ 23,549,913	\$ 22,249,298

Quincy Retirement Community Statements of Cash Flows Period ended December 31, 2023 and year ended December 31, 2022

	December 31, 2023		December 31, 2022	
Cash Flows From Operating Activities				
Increase (decrease) in net assets	\$	1,300,615	\$	(2,873,839)
Adjustments to reconcile increase (decrease) in net assets (deficit) to				
net cash provided by (used in) operating activities				
Depreciation		2,372,418		2,360,229
Provision for doubtful collections		215,711		109,017
Proceeds from non-refundable fees and deposits		2,143,929		3,155,728
Amortization of entrance fees		(1,816,284)		(1,822,532)
Loss on early extinguishment of debt		22,756		0.054.074
Unrealized (gain) loss on investments and change in fair value of funds held in trust by others		(1,397,828)		2,951,371
Realized gain on investments		-		(51,330)
Amortization of deferred financing costs		6,694		5,926
Amortization of bond discount Changes in assets and liabilities		2,548		-
Accounts receivable		(564,214)		(103,150)
Entrance fee receivable		66,836		52,600
Other assets		33.522		(57,682)
Accounts payable		148,392		(280,051)
Accrued expenses		191,914		(140,095)
Other liabilities		(195,497)		51,227
CARES act funding liabilities		-		(402,351)
Net cash provided by operating activities		2,531,511		2,955,067
Cash Flows From Investing Activities				
Acquisition of property and equipment		(2,260,167)		(1,298,620)
Purchases of investments		(194,683)		(186,103)
Proceeds from sale of investments		(2,787,681)		(101,371)
Due from affiliates, net		41,039		(618,725)
Net cash used in investing activities		(5,201,491)		(2,204,820)
Cash Flows From Financing Activities				
Refunds of entrance fees and deposits		(724,235)		(123,510)
Proceeds from refundable entrance fees and deposits, resales		204,941		-
Proceeds from refundable entrance fees and deposits, new units		1,112,112		465,250
Principal payments on redemptions of long-term debt		(829,916)		(912,600)
Proceeds from issuance of long-term debt		7,123,346		-
Early payoff of long-term debt		(3,618,649)		-
Financing costs paid		(280,426)		-
Net cash provided by (used in) financing activities		2,987,173		(570,860)
Net change in cash, cash equivalents and restricted cash		317,193		179,388
Cash, cash equivalents and restricted cash, beginning		228,830		49,442
Cash, cash equivalents and restricted cash, ending	\$	546,023	\$	228,830
Cash and cash equivalents	\$	60,888	\$	53,500
Restricted cash in investments		485,135		175,330
Total cash, cash equivalents and restricted cash	\$	546,023	\$	228,830