

## Quincy Retirement Community

### Statements of Financial Position

February 29, 2024 and December 31, 2023

	<u>February 29, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 49,338	\$ 60,888
Investments	7,590,622	7,375,542
Statutory Liquid Reserve	1,222,270	1,222,270
Accounts receivable, net	1,769,092	1,634,574
Assets whose use is limited	3,048,011	3,048,011
Property and equipment, net	32,708,272	32,960,719
Due from affiliates, net	13,250,473	13,090,262
Funds held in trust by others	6,496,745	6,357,673
Other assets	561,053	604,102
	<u>66,695,876</u>	<u>66,354,041</u>
Total assets	<u>\$ 66,695,876</u>	<u>\$ 66,354,041</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 517,759	\$ 652,206
Accrued expenses	1,147,395	1,024,287
Resident deposits	355,378	105,781
Entrance fees payable	728,789	754,379
Other liabilities	637,590	340,214
Long-term debt, senior living	23,512,286	23,617,114
Deferred revenue from entrance fees	15,924,316	16,310,148
	<u>42,823,513</u>	<u>42,804,128</u>
Total liabilities	<u>42,823,513</u>	<u>42,804,128</u>
<b>Net Assets</b>		
Without donor restriction	16,896,981	16,713,604
With donor restriction	6,975,381	6,836,310
Total net assets (deficit)	<u>23,872,362</u>	<u>23,549,913</u>
Total liabilities, net assets and equity	<u>\$ 66,695,876</u>	<u>\$ 66,354,041</u>

## Quincy Retirement Community

### Statements of Operations and Changes in Net Assets

Period ended February 29, 2024 and year ended December 31, 2023

	<u>February 29, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 3,527,638	\$ 21,218,150
Amortization of entrance fees	358,504	1,816,284
Total resident services	<u>3,886,142</u>	<u>23,034,434</u>
Contributions, gifts, grants and bequests	110,828	532,084
Government stimulus	-	41,858
Net assets released from restrictions	<u>-</u>	<u>66,536</u>
Total operating revenues and other support	<u>3,996,970</u>	<u>23,674,912</u>
Expenses:		
Nursing services	1,319,491	8,228,090
Rehabilitation	283,566	1,605,007
Recreation and special services	71,077	421,699
Pharmacy	57,732	344,836
Social Services	16,437	97,818
Physician Services	5,000	34,290
Dining Services	350,999	2,001,524
Building operations and maintenance	586,983	3,154,020
Housekeeping	47,205	307,116
Laundry	30,165	182,002
Management and general	579,874	3,553,465
Employee Benefits	209,773	1,113,126
Interest	169,977	883,483
Depreciation	400,573	2,372,418
Fundraising	<u>11,544</u>	<u>50,459</u>
Total expenses before non-recurring expenses	<u>4,140,394</u>	<u>24,349,354</u>
Non-recurring expenses, COVID-19	<u>-</u>	<u>1,450</u>
Operating income (loss) before gains and losses	<u>(143,424)</u>	<u>(675,892)</u>
Operating income (loss)	<u>(143,424)</u>	<u>(675,892)</u>
Other income (loss):		
Investment income, net of investment expense	133,966	522,023
Unrealized gain on investments	192,836	918,457
Loss on early extinguishment of debt	<u>-</u>	<u>(22,756)</u>
Total other income (loss)	<u>326,802</u>	<u>1,417,724</u>
Revenues in excess of expenses	<u>183,377</u>	<u>741,832</u>
Increase in net assets without donor restrictions	<u>183,377</u>	<u>741,832</u>

## Quincy Retirement Community

### Statements of Operations and Changes in Net Assets

Period ended February 29, 2024 and year ended December 31, 2023

	<u>February 29, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	-	145,119
Investment income, net of investment expense	-	829
Unrealized gain on investments	139,071	479,371
Net assets released from restrictions	-	(66,536)
	<u>139,071</u>	<u>558,783</u>
Increase in net assets with donor restrictions	139,071	558,783
Increase in net assets	322,449	1,300,615
<b>Net Assets, Beginning</b>	<u>23,549,913</u>	<u>22,249,298</u>
<b>Net Assets, Ending</b>	<u>\$ 23,872,362</u>	<u>\$ 23,549,913</u>

**Quincy Retirement Community**

## Statements of Cash Flows

Period ended February 29, 2024 and year ended December 31, 2023

	February 29, 2024	December 31, 2023
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 322,449	\$ 1,300,615
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	400,573	2,372,418
Provision for doubtful collections	21,976	215,711
Proceeds from non-refundable fees and deposits	249,598	2,143,929
Amortization of entrance fees	(358,504)	(1,816,284)
Loss on early extinguishment of debt	-	22,756
Unrealized gain on investments and change in fair value of funds held in trust by others	(331,907)	(1,397,828)
Amortization of deferred financing costs	1,678	6,694
Amortization of bond discount	1,274	2,548
Changes in assets and liabilities		
Accounts receivable	(263,334)	(564,214)
Entrance fee receivable	106,839	66,836
Other assets	43,049	33,522
Accounts payable	(134,447)	148,392
Accrued expenses	123,109	191,914
Other liabilities	297,376	(195,497)
Net cash provided by operating activities	<u>479,729</u>	<u>2,531,511</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(148,126)	(2,260,167)
Purchases of investments	(22,545)	(194,683)
Proceeds from sale of investments	301	(2,787,681)
Due from affiliates, net	(160,210)	41,039
Net cash used in investing activities	<u>(330,580)</u>	<u>(5,201,491)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(52,918)	(724,235)
Proceeds from refundable entrance fees and deposits, resales	-	204,941
Proceeds from refundable entrance fees and deposits, new units	-	1,112,112
Principal payments on redemptions of long-term debt	(103,042)	(829,916)
Proceeds from issuance of long-term debt	-	7,123,346
Early payoff of long-term debt	-	(3,618,649)
Financing costs paid	(4,738)	(280,426)
Net cash (used in) provided by financing activities	<u>(160,698)</u>	<u>2,987,173</u>
Net change in cash, cash equivalents and restricted cash	(11,549)	317,193
<b>Cash, cash equivalents and restricted cash, beginning</b>	<u>546,023</u>	<u>228,830</u>
<b>Cash, cash equivalents and restricted cash, ending</b>	<u>\$ 534,474</u>	<u>\$ 546,023</u>
Cash and cash equivalents	\$ 49,338	\$ 60,888
Restricted cash in investments	485,135	485,135
Total cash, cash equivalents and restricted cash	<u>\$ 534,474</u>	<u>\$ 546,023</u>