

Quincy Retirement Community

Statements of Financial Position

February 28, 2025 and December 31, 2024

| | <u>February 28, 2025</u> | <u>December 31, 2024</u> |
|-------------------------------------|--------------------------|--------------------------|
| Assets | | |
| Cash and cash equivalents | \$ 22,789 | \$ 47,766 |
| Investments | 8,742,840 | 8,490,169 |
| Statutory Liquid Reserve | 1,261,398 | 1,261,398 |
| Accounts receivable, net | 1,761,265 | 1,769,946 |
| Assets whose use is limited | 1,577,027 | 1,926,901 |
| Property and equipment, net | 35,074,860 | 34,786,540 |
| Due from affiliates, net | 12,306,987 | 12,406,143 |
| Funds held in trust by others | 6,818,732 | 6,673,723 |
| Other assets | 610,729 | 616,322 |
| | <hr/> | <hr/> |
| Total assets | <u>\$ 68,176,627</u> | <u>\$ 67,978,907</u> |
| Liabilities and Net Assets | | |
| Accounts payable | \$ 388,972 | \$ 874,081 |
| Accrued expenses | 1,315,825 | 1,015,608 |
| Resident deposits | 309,998 | 294,998 |
| Entrance fees payable | 1,197,124 | 1,197,124 |
| Other liabilities | 471,463 | 480,556 |
| Long-term debt, senior living | 22,836,165 | 22,939,946 |
| Deferred revenue from entrance fees | 17,344,209 | 17,302,975 |
| | <hr/> | <hr/> |
| Total liabilities | <u>43,863,756</u> | <u>44,105,288</u> |
| Net Assets | | |
| Without donor restriction | 17,043,640 | 16,768,227 |
| With donor restriction | 7,269,231 | 7,105,392 |
| Total net assets | <hr/> <u>24,312,871</u> | <hr/> <u>23,873,619</u> |
| | <hr/> | <hr/> |
| Total liabilities and net assets | <u>\$ 68,176,627</u> | <u>\$ 67,978,907</u> |

Quincy Retirement Community

Statements of Operations and Changes in Net Assets

Period ended February 28, 2025 and year ended December 31, 2024

| | <u>February 28, 2025</u> | <u>December 31, 2024</u> |
|---|--------------------------|--------------------------|
| Net Assets Without Donor Restrictions | | |
| Revenues, gains and other support: | | |
| Resident services: | | |
| Resident services | \$ 3,678,152 | \$ 21,713,663 |
| Amortization of entrance fees | 556,156 | 1,978,553 |
| Total resident services | <u>4,234,308</u> | <u>23,692,217</u> |
| Contributions, gifts, grants and bequests | 9,843 | 512,185 |
| Government stimulus | - | 65,338 |
| Net assets released from restrictions | <u>100</u> | <u>104,110</u> |
| Total operating revenues and other support | <u>4,244,250</u> | <u>24,373,850</u> |
| Expenses: | | |
| Nursing services | 1,459,487 | 8,020,453 |
| Rehabilitation | 280,421 | 1,695,898 |
| Recreation and special services | 71,615 | 435,657 |
| Pharmacy | 32,581 | 264,640 |
| Social Services | 16,989 | 101,626 |
| Physician Services | 5,000 | 30,000 |
| Dining Services | 365,636 | 2,215,818 |
| Building operations and maintenance | 582,633 | 3,740,021 |
| Housekeeping | 47,577 | 299,703 |
| Laundry | 29,040 | 186,055 |
| Management and general | 605,313 | 3,966,058 |
| Employee Benefits | 221,377 | 1,245,423 |
| Interest | 161,542 | 968,221 |
| Depreciation | 423,098 | 2,427,697 |
| Fundraising | <u>11,502</u> | <u>61,826</u> |
| Total expenses before non-recurring expenses | <u>4,313,813</u> | <u>25,659,097</u> |
| Operating loss before gains and losses | <u>(69,563)</u> | <u>(1,285,247)</u> |
| Operating loss | <u>(69,563)</u> | <u>(1,285,247)</u> |
| Other income: | | |
| Investment income, net of investment expense | 124,060 | 639,169 |
| Realized gain on investments | - | 22,366 |
| Unrealized gain on investments | <u>220,916</u> | <u>678,335</u> |
| Total other income | <u>344,976</u> | <u>1,339,870</u> |
| Revenues in excess of expenses | <u>275,413</u> | <u>54,623</u> |
| Increase in net assets without donor restrictions | <u>275,413</u> | <u>54,623</u> |

Quincy Retirement Community

Statements of Operations and Changes in Net Assets

Period ended February 28, 2025 and year ended December 31, 2024

| | <u>February 28, 2025</u> | <u>December 31, 2024</u> |
|--|--------------------------|--------------------------|
| Net Assets With Donor Restrictions | | |
| Contributions, gifts, grants and bequests | 18,858 | 56,297 |
| Investment income, net of investment expense | 71 | 845 |
| Unrealized gain on investments | 145,009 | 316,049 |
| Net assets released from restrictions | <u>(100)</u> | <u>(104,110)</u> |
| Increase in net assets with donor restrictions | <u>163,839</u> | <u>269,082</u> |
| Increase in net assets | 439,252 | 323,706 |
| Net Assets, Beginning | <u>23,873,619</u> | <u>23,549,913</u> |
| Net Assets, Ending | <u>\$ 24,312,871</u> | <u>\$ 23,873,619</u> |

Quincy Retirement Community

Statements of Cash Flows

Period ended February 28, 2025 and year ended December 31, 2024

| | February 28, 2025 | December 31, 2024 |
|---|-------------------|--------------------|
| Cash Flows From Operating Activities | | |
| Increase in net assets | \$ 439,252 | \$ 323,706 |
| Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities | | |
| Depreciation | 423,098 | 2,427,697 |
| Provision for doubtful collections | 38,043 | 342,415 |
| Proceeds from non-refundable fees and deposits | 612,390 | 3,295,709 |
| Amortization of entrance fees | (556,156) | (1,978,553) |
| Unrealized gain on investments and change in fair value of funds held in trust by others | (365,925) | (994,385) |
| Realized gain on investments | - | (22,366) |
| Amortization of deferred financing costs | 1,698 | 12,022 |
| Amortization of bond discount | 1,274 | 7,645 |
| Changes in assets and liabilities | | |
| Accounts receivable | (213,378) | (114,136) |
| Entrance fee receivable | 184,015 | (363,651) |
| Other assets | 5,593 | (12,220) |
| Accounts payable | (485,109) | 221,875 |
| Accrued expenses | 300,217 | (8,679) |
| Other liabilities | (9,093) | 140,342 |
| Net cash provided by operating activities | <u>375,920</u> | <u>3,277,421</u> |
| Cash Flows From Investing Activities | | |
| Acquisition of property and equipment | (711,419) | (4,253,519) |
| Purchases of investments | (32,126) | (921,568) |
| Proceeds from sale of investments | 350,245 | 1,139,589 |
| Due from affiliates, net | 99,155 | 684,120 |
| Net cash used in investing activities | <u>(294,144)</u> | <u>(3,351,378)</u> |
| Cash Flows From Financing Activities | | |
| Refunds of entrance fees and deposits | - | (164,140) |
| Proceeds from refundable entrance fees and deposits, resales | - | 471,775 |
| Principal payments on redemptions of long-term debt | (106,753) | (690,863) |
| Financing costs paid | - | (5,972) |
| Net cash used in financing activities | <u>(106,753)</u> | <u>(389,200)</u> |
| Net change in cash, cash equivalents and restricted cash | (24,977) | (463,158) |
| Cash, cash equivalents and restricted cash, beginning | <u>82,865</u> | <u>546,023</u> |
| Cash, cash equivalents and restricted cash, ending | <u>\$ 57,888</u> | <u>\$ 82,865</u> |
| Cash and cash equivalents | \$ 22,789 | \$ 47,766 |
| Restricted cash in investments | 35,099 | 35,099 |
| Total cash, cash equivalents and restricted cash | <u>\$ 57,888</u> | <u>\$ 82,865</u> |