

## Quincy Retirement Community

### Statements of Financial Position

January 31, 2023 and December 31, 2022

	<u>January 31, 2023</u>	<u>December 31, 2022</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 53,500	\$ 53,500
Investments	6,526,956	6,108,205
Statutory Liquid Reserve	1,068,481	1,068,481
Accounts receivable, net	1,513,631	1,352,907
Assets whose use is limited	258,511	258,511
Property and equipment, net	32,885,508	33,072,970
Due from affiliates, net	13,323,280	13,131,301
Funds held in trust by others	6,163,969	5,878,302
Other assets	591,583	637,624
	<hr/>	<hr/>
Total assets	<u>\$ 62,385,419</u>	<u>\$ 61,561,802</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 507,328	\$ 503,814
Accrued expenses	961,465	832,373
Entrance fee and deposit payable	747,273	819,773
Other liabilities	490,488	535,711
Long-term debt, senior living	21,113,887	21,190,760
Deferred revenue from entrance fees	15,628,088	15,430,072
	<hr/>	<hr/>
Total liabilities	<u>39,448,529</u>	<u>39,312,503</u>
<b>Net Assets</b>		
Without donor restriction	16,373,696	15,971,771
With donor restriction	6,563,193	6,277,527
	<hr/>	<hr/>
Total net assets	<u>22,936,890</u>	<u>22,249,298</u>
	<hr/>	<hr/>
Total liabilities, net assets and equity	<u>\$ 62,385,419</u>	<u>\$ 61,561,802</u>

## Quincy Retirement Community

### Statements of Operations and Changes in Net Assets

Period ended January 31, 2023 and year ended December 31, 2022

	<u>January 31, 2023</u>	<u>December 31, 2022</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 1,755,045	\$ 18,954,863
Amortization of entrance fees	135,552	1,822,532
Total resident services	<u>1,890,597</u>	<u>20,777,395</u>
Contributions, gifts, grants and bequests	25,435	370,010
Government stimulus	-	199,951
FEMA funding	-	250,950
Net assets released from restrictions	<u>-</u>	<u>49,378</u>
Total operating revenues and other support	<u>1,916,033</u>	<u>21,647,684</u>
Expenses:		
Nursing services	699,628	6,798,433
Rehabilitation	144,511	1,665,681
Recreation and special services	31,718	427,026
Pharmacy	22,640	348,119
Social Services	7,665	87,695
Physician Services	4,290	51,480
Dining Services	164,208	1,837,638
Building operations and maintenance	241,195	2,845,875
Housekeeping	25,186	219,786
Laundry	15,991	179,107
Management and general	273,127	3,435,329
Employee Benefits	101,383	1,005,976
Interest	68,974	811,173
Depreciation	198,742	2,360,229
Fundraising	<u>4,172</u>	<u>75,070</u>
Total expenses before non-recurring expenses	<u>2,003,431</u>	<u>22,148,617</u>
Non-recurring expenses, COVID-19	<u>250</u>	<u>109,060</u>
Operating income (loss) before gains and losses	<u>(87,648)</u>	<u>(609,993)</u>
Operating income (loss)	<u>(87,648)</u>	<u>(609,993)</u>
Other income (loss):		
Investment income, net of investment expense	77,773	433,202
Realized gain on investments	-	51,330
Unrealized gain (loss) on investments	<u>411,800</u>	<u>(1,537,799)</u>
Total other income (loss)	<u>489,574</u>	<u>(1,053,267)</u>
Revenues in excess of (less than) expenses	401,925	(1,663,260)
Grant revenue - capital	<u>-</u>	<u>30,984</u>
Increase (decrease) in net assets without donor restrictions	<u>401,925</u>	<u>(1,632,276)</u>

## Quincy Retirement Community

### Statements of Operations and Changes in Net Assets

Period ended January 31, 2023 and year ended December 31, 2022

	<u>January 31, 2023</u>	<u>December 31, 2022</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	-	220,359
Investment income, net of investment expense	-	1,027
Unrealized gain (loss) on investments	285,666	(1,413,572)
Net assets released from restrictions	-	(49,378)
	<u>285,666</u>	<u>(1,241,564)</u>
Increase (decrease) in net assets with donor restrictions	285,666	(1,241,564)
Increase (decrease) in net assets	687,591	(2,873,839)
<b>Net Assets, Beginning</b>	<u>22,249,298</u>	<u>25,123,138</u>
<b>Net Assets, Ending</b>	<u>\$ 22,936,890</u>	<u>\$ 22,249,298</u>

**Quincy Retirement Community**

## Statements of Cash Flows

Period ended January 31, 2023 and year ended December 31, 2022

	<u>January 31, 2023</u>	<u>December 31, 2022</u>
<b>Cash Flows From Operating Activities</b>		
Increase (decrease) in net assets	\$ 687,591	\$ (2,873,839)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	198,742	2,360,229
Provision for doubtful collections	10,491	109,017
Proceeds from non-refundable fees and deposits	303,932	3,155,728
Amortization of entrance fees	(135,552)	(1,822,532)
Unrealized (gain) loss on investments and change in fair value of funds held in trust by others	(697,467)	2,951,371
Realized gain on investments	-	(51,330)
Amortization of deferred financing costs	494	5,926
Changes in assets and liabilities		
Accounts receivable	(58,928)	(103,150)
Entrance fee receivable	(112,288)	52,600
Other assets	46,041	(57,682)
Accounts payable	3,514	(280,051)
Accrued expenses	129,092	(140,095)
Other liabilities	(45,224)	51,227
CARES act funding liabilities	-	(402,351)
Net cash provided by operating activities	<u>330,439</u>	<u>2,955,067</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(11,280)	(1,298,620)
Purchases of investments	(7,079)	(208,474)
Proceeds from sale of investments	128	(79,001)
Due from affiliates, net	(191,979)	(618,725)
Net cash used in investing activities	<u>(210,209)</u>	<u>(2,204,820)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(42,863)	(123,510)
Proceeds from refundable entrance fees and deposits, new units	-	465,250
Principal payments on redemptions of long-term debt	(77,367)	(912,600)
Net cash used in financing activities	<u>(120,230)</u>	<u>(570,860)</u>
Net change in cash, cash equivalents and restricted cash	-	179,388
<b>Cash, cash equivalents and restricted cash, beginning</b>	<u>228,830</u>	<u>49,442</u>
<b>Cash, cash equivalents and restricted cash, ending</b>	<u>\$ 228,830</u>	<u>\$ 228,830</u>
Cash and cash equivalents	\$ 53,500	\$ 53,500
Restricted cash in investments	175,330	175,330
Total cash, cash equivalents and restricted cash	<u>\$ 228,830</u>	<u>\$ 228,830</u>