

## Quincy Retirement Community

### Statements of Financial Position

January 31, 2024 and December 31, 2023

	<u>January 31, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 42,751	\$ 60,888
Investments	7,378,828	7,375,542
Statutory Liquid Reserve	1,222,270	1,222,270
Accounts receivable, net	1,583,154	1,634,574
Assets whose use is limited	3,048,011	3,048,011
Property and equipment, net	32,885,576	32,960,719
Due from affiliates, net	13,411,104	13,090,262
Funds held in trust by others	6,367,222	6,357,673
Other assets	629,271	604,102
	<u>66,568,187</u>	<u>66,354,041</u>
Total assets	<u>\$ 66,568,187</u>	<u>\$ 66,354,041</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 427,684	\$ 652,206
Accrued expenses	1,411,336	1,024,287
Resident deposits	304,921	105,781
Entrance fees payable	738,654	754,379
Other liabilities	332,689	340,214
Long-term debt, senior living	23,566,945	23,617,114
Deferred revenue from entrance fees	16,163,192	16,310,148
	<u>42,945,420</u>	<u>42,804,128</u>
Total liabilities	<u>42,945,420</u>	<u>42,804,128</u>
<b>Net Assets</b>		
Without donor restriction	16,776,909	16,713,604
With donor restriction	6,845,858	6,836,310
Total net assets (deficit)	<u>23,622,767</u>	<u>23,549,913</u>
Total liabilities, net assets and equity	<u>\$ 66,568,187</u>	<u>\$ 66,354,041</u>

## Quincy Retirement Community

### Statements of Operations and Changes in Net Assets

Period ended January 31, 2024 and year ended December 31, 2023

	January 31, 2024	December 31, 2023
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 1,819,640	\$ 21,218,150
Amortization of entrance fees	146,956	1,816,284
Total resident services	1,966,596	23,034,434
Contributions, gifts, grants and bequests	83,437	532,084
Government stimulus	-	41,858
Net assets released from restrictions	-	66,536
Total operating revenues and other support	2,050,033	23,674,912
Expenses:		
Nursing services	687,789	8,228,090
Rehabilitation	137,452	1,605,007
Recreation and special services	36,134	421,699
Pharmacy	22,659	344,836
Social Services	7,683	97,818
Physician Services	2,500	34,290
Dining Services	177,872	2,001,524
Building operations and maintenance	293,483	3,154,020
Housekeeping	25,198	307,116
Laundry	15,795	182,002
Management and general	287,896	3,553,465
Employee Benefits	102,571	1,113,126
Interest	83,848	883,483
Depreciation	200,221	2,372,418
Fundraising	5,772	50,459
Total expenses before non-recurring expenses	2,086,872	24,349,354
Non-recurring expenses, COVID-19	-	1,450
Operating income (loss) before gains and losses	(36,839)	(675,892)
Operating income (loss)	(36,839)	(675,892)
Other income (loss):		
Investment income, net of investment expense	107,906	522,023
Unrealized (loss) gain on investments	(7,762)	918,457
Loss on early extinguishment of debt	-	(22,756)
Total other income (loss)	100,144	1,417,724
Revenues in excess of expenses	63,305	741,832
Increase in net assets without donor restrictions	63,305	741,832

**Quincy Retirement Community**

## Statements of Operations and Changes in Net Assets

Period ended January 31, 2024 and year ended December 31, 2023

	<u>January 31, 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	9,549	479,371
Net assets released from restrictions	-	(66,536)
	<u>9,549</u>	<u>558,783</u>
Increase in net assets with donor restrictions	9,549	558,783
Increase in net assets	72,854	1,300,615
<b>Net Assets, Beginning</b>	<u>23,549,913</u>	<u>22,249,298</u>
<b>Net Assets, Ending</b>	<u>\$ 23,622,767</u>	<u>\$ 23,549,913</u>

**Quincy Retirement Community**

## Statements of Cash Flows

Period ended January 31, 2024 and year ended December 31, 2023

	January 31, 2024	December 31, 2023
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 72,854	\$ 1,300,615
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	200,221	2,372,418
Provision for doubtful collections	8,616	215,711
Proceeds from non-refundable fees and deposits	199,140	2,143,929
Amortization of entrance fees	(146,956)	(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	(1,787)	(1,397,828)
Amortization of deferred financing costs	686	6,694
Amortization of bond discount	637	2,548
Changes in assets and liabilities		
Accounts receivable	(64,036)	(564,214)
Entrance fee receivable	106,839	66,836
Other assets	(25,169)	33,522
Accounts payable	(224,522)	148,392
Accrued expenses	387,049	191,914
Other liabilities	(7,525)	(195,497)
Net cash provided by operating activities	<u>506,048</u>	<u>2,531,511</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(125,078)	(2,260,167)
Purchases of investments	(11,198)	(194,683)
Proceeds from sale of investments	150	(2,787,681)
Due from affiliates, net	(320,841)	41,039
Net cash used in investing activities	<u>(456,968)</u>	<u>(5,201,491)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(15,725)	(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	(51,492)	(829,916)
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 (used in) provided by financing activities	<u>(67,217)</u>	<u>2,987,173</u>
Net change in cash, cash equivalents and restricted cash	(18,137)	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>\$ 527,886</u>	<u>\$ 546,023</u>
Cash and cash equivalents	\$ 42,751	\$ 60,888
Restricted cash in investments	485,135	485,135
Total cash, cash equivalents and restricted cash	<u>\$ 527,886</u>	<u>\$ 546,023</u>