

## Quincy Retirement Community

### Statements of Financial Position

July 31, 2023 and December 31, 2022

	<u>July 31, 2023</u>	<u>December 31, 2022</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 70,100	\$ 53,500
Investments	6,948,945	6,108,205
Statutory Liquid Reserve	1,068,481	1,068,481
Accounts receivable, net	1,258,774	1,352,907
Assets whose use is limited	258,511	258,511
Property and equipment, net	32,985,142	33,072,970
Due from affiliates, net	13,221,202	13,131,301
Funds held in trust by others	6,275,038	5,878,302
Other assets	873,302	637,624
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Total assets	<u>\$ 62,959,495</u>	<u>\$ 61,561,802</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 462,927	\$ 503,814
Accrued expenses	1,186,826	832,373
Resident deposits	207,962	230,928
Entrance fees payable	629,145	588,845
Other liabilities	187,102	535,711
Long-term debt, senior living	20,647,364	21,190,760
Deferred revenue from entrance fees	16,050,358	15,430,072
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Total liabilities	<u>39,371,684</u>	<u>39,312,503</u>
<b>Net Assets</b>		
Without donor restriction	16,944,124	15,971,771
With donor restriction	6,643,687	6,277,527
Total net assets (deficit)	<u>23,587,812</u>	<u>22,249,298</u>
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Total liabilities, net assets and equity	<u>\$ 62,959,495</u>	<u>\$ 61,561,802</u>

## Quincy Retirement Community

Statements of Operations and Changes in Net Assets

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

	<u>July 31, 2023</u>	<u>December 31, 2022</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 12,191,925	\$ 18,954,863
Amortization of entrance fees	1,047,889	1,822,532
Total resident services	<u>13,239,814</u>	<u>20,777,395</u>
Contributions, gifts, grants and bequests	538,899	370,010
Government stimulus	41,858	199,951
FEMA funding	-	250,950
Net assets released from restrictions	<u>38,281</u>	<u>49,378</u>
Total operating revenues and other support	<u>13,858,852</u>	<u>21,647,684</u>
Expenses:		
Nursing services	4,708,004	6,798,433
Rehabilitation	938,514	1,665,681
Recreation and special services	242,492	427,026
Pharmacy	194,828	348,119
Social Services	56,281	87,695
Physician Services	24,290	51,480
Dining Services	1,124,684	1,837,638
Building operations and maintenance	1,765,028	2,845,875
Housekeeping	175,215	219,786
Laundry	102,133	179,107
Management and general	2,022,408	3,435,329
Employee Benefits	661,423	1,005,976
Interest	475,755	811,173
Depreciation	1,389,797	2,360,229
Fundraising	<u>27,794</u>	<u>75,070</u>
Total expenses before non-recurring expenses	<u>13,908,646</u>	<u>22,148,617</u>
Non-recurring expenses, COVID-19	<u>850</u>	<u>109,060</u>
Operating income (loss) before gains and losses	<u>(50,644)</u>	<u>(609,993)</u>
Operating income (loss)	<u>(50,644)</u>	<u>(609,993)</u>
Other income (loss):		
Investment income, net of investment expense	274,223	433,202
Realized gain on investments	-	51,330
Unrealized gain (loss) on investments	<u>748,774</u>	<u>(1,537,799)</u>
Total other income (loss)	<u>1,022,997</u>	<u>(1,053,267)</u>
Revenues in excess of (less than) expenses	972,353	(1,663,260)
Grant revenue - capital	-	30,984
Increase (decrease) in net assets without donor restrictions	<u>972,353</u>	<u>(1,632,276)</u>

## Quincy Retirement Community

### Statements of Operations and Changes in Net Assets

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

	<u>July 31, 2023</u>	<u>December 31, 2022</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	7,294	220,359
Investment income, net of investment expense	412	1,027
Unrealized gain (loss) on investments	396,735	(1,413,572)
Net assets released from restrictions	<u>(38,281)</u>	<u>(49,378)</u>
Increase (decrease) in net assets with donor restrictions	<u>366,160</u>	<u>(1,241,564)</u>
Increase (decrease) in net assets	1,338,513	(2,873,839)
<b>Net Assets, Beginning</b>	<u>22,249,298</u>	<u>25,123,138</u>
<b>Net Assets, Ending</b>	<u>\$ 23,587,812</u>	<u>\$ 22,249,298</u>

**Quincy Retirement Community**

## Statements of Cash Flows

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

	<u>July 31, 2023</u>	<u>December 31, 2022</u>
<b>Cash Flows From Operating Activities</b>		
Increase (decrease) in net assets	\$ 1,338,513	\$ (2,873,839)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,389,797	2,360,229
Provision for doubtful collections	100,010	109,017
Proceeds from non-refundable fees and deposits	1,457,477	3,155,728
Amortization of entrance fees	(1,047,889)	(1,822,532)
Unrealized (gain) loss on investments and change in fair value of funds held in trust by others	(1,145,510)	2,951,371
Realized gain on investments	-	(51,330)
Amortization of deferred financing costs	3,457	5,926
Changes in assets and liabilities		
Accounts receivable	(93,605)	(103,150)
Entrance fee receivable	87,728	52,600
Other assets	(235,678)	(57,682)
Accounts payable	(40,888)	(280,051)
Accrued expenses	354,452	(140,095)
Other liabilities	(348,609)	51,227
CARES act funding liabilities	-	(402,351)
Net cash provided by operating activities	<u>1,819,255</u>	<u>2,955,067</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(1,301,968)	(1,298,620)
Purchases of investments	(93,473)	(186,103)
Proceeds from sale of investments	1,507	(101,371)
Due from affiliates, net	<u>(89,901)</u>	<u>(618,725)</u>
Net cash used in investing activities	<u>(1,483,835)</u>	<u>(2,204,820)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(477,907)	(123,510)
Proceeds from refundable entrance fees and deposits, resales	72,000	-
Proceeds from refundable entrance fees and deposits, new units	633,940	465,250
Principal payments on redemptions of long-term debt	<u>(546,852)</u>	<u>(912,600)</u>
Net cash used in financing activities	<u>(318,819)</u>	<u>(570,860)</u>
Net change in cash, cash equivalents and restricted cash	16,601	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>\$ 245,430</u>	<u>\$ 228,830</u>
Cash and cash equivalents	\$ 70,100	\$ 53,500
Restricted cash in investments	175,330	175,330
Total cash, cash equivalents and restricted cash	<u>\$ 245,430</u>	<u>\$ 228,830</u>