Quincy Retirement Community

Statements of Financial Position June 30, 2023 and December 31, 2022

	Ju	June 30, 2023		December 31, 2022	
Assets					
Cash and cash equivalents	\$	70,100	\$	53,500	
Investments	¥	6,762,159	Ŷ	6,108,205	
Statutory Liquid Reserve		1,068,481		1,068,481	
Accounts receivable, net		1,333,168		1,352,907	
Assets whose use is limited		258,511		258,511	
Property and equipment, net		33,064,271		33,072,970	
Due from affiliates, net		13,537,904		13,131,301	
Funds held in trust by others		6,142,618		5,878,302	
Other assets		505,017		637,624	
Total assets	\$	62,742,229	\$	61,561,802	
Liabilities and Net Assets					
Accounts payable	\$	773,893	\$	503,814	
Accrued expenses		990,021		832,373	
Resident deposits		113,198		230,928	
Entrance fees payable		629,145		588,845	
Other liabilities		191,137		535,711	
Long-term debt, senior living		20,726,063		21,190,760	
Deferred revenue from entrance fees		16,211,894		15,430,072	
Total liabilities		39,635,351		39,312,503	
Net Assets					
Without donor restriction		16,595,610		15,971,771	
With donor restriction		6,511,267		6,277,527	
Total net assets (deficit)		23,106,878		22,249,298	
Total liabilities, net assets and equity	\$	62,742,229	\$	61,561,802	

Quincy Retirement Community

Statements of Operations and Changes in Net Assets Period ended June 30, 2023 and year ended December 31, 2022

Exercises S 10,519,607 S 18,954,863 Resident services: Resident services \$ 10,519,607 S 18,954,863 Amotization of entrance fees 910,734 1,822,532 11,430,341 20,777,395 Contributions, gifts, grants and bequests 141,040 370,010 38,281 49,378 Contributions, gifts, grants and bequests 141,051 20,860 49,378 260,950 Net assets released from restrictions 38,281 49,378 49,378 49,378 Total operating revenues and other support 11,651,520 21,647,884 20,784 427,025 Nursing services 3,971,991 6,798,433 Rehabilitation 816,420 1,665,681 Recreation and special services 20,92,264 427,025 348,119 350,613 348,119 350,613 348,119 350,613 348,119 360,681 366,691 378,673 1,826,837 31,873 31,873 348,539 348,219 350,613 348,119 350,636 348,119 350,538 348,119 350		Ju	June 30, 2023		December 31, 2022	
Resident services: \$ 10,519,607 \$ 18,954,663 Amortization of entrance fees \$ 10,734 1,822,532 Total resident services 11,430,341 20,777,395 Contributions, gifts, grants and bequests 141,040 370,010 Government stimulus 41,858 199,951 FEMA funding - 250,950 Net assets released from restrictions 38,281 49,378 Total operating revenues and other support 11,651,520 21,647,684 Expenses: Nursing services 3,971,991 6,798,433 Reinabilitation 816,426 1,665,681 Recreation and special services 209,264 427,026 Pharmacy 19,290 51,480 Drining Services 19,290 51,480 Drining Services 19,290 51,480 Drining Services 19,290 51,483,732 Building operations and maintenance 1,517,871 2,445,875 Housekeeping 1,1718,811 3,435,232 Employee Benefits 572,857 1,005,976 <t< th=""><th></th><th></th><th></th><th></th><th></th></t<>						
Resident services \$ 10,519,607 \$ 18,954,863 Amortization of entrance fees 910,724 11,422,532 Total resident services 111,430,341 20,777,395 Contributions, gifts, grants and bequests 141,040 370,010 Government stimulus 41,858 199,951 FEMA funding 38,281 49,378 Total operating revenues and other support 11,651,520 21,847,684 Expenses: 39,71,991 6,798,433 Nursing services 3,971,991 6,798,433 Rehabilitation 816,426 1,665,681 Recreation and special services 209,264 427,026 Pharmacy 169,055 344,119 Social Services 19,290 51,480 Dining Services 19,290 51,480 Dining Services 11,871 2,445,675 Housekeeping 15,17,871 2,445,675 Housekeeping 15,17,871 2,446,675 Laundry 89,727 17,107 Management and general 1,715,811 3,435,329						
Amortization of entrance fees 910,734 1,822,532 Total resident services 111,430,341 20,777,395 Contributions, gifts, grants and bequests 141,400 370,010 Government stimulus 41,858 199,951 FEMA funding - 250,950 Net assets released from restrictions 38,281 49,378 Total operating revenues and other support 11.651,520 21,647,664 Expenses: 209,264 Nursing services 209,264 427,026 Pharmacy 1660,555 348,119 Social Services 19,200 51,480 Dining Services 19,200 51,480 Laundry 89,727 179,107 Management and general 1,715,811 3,435,295		¢	10 510 607	¢	10 054 062	
Total resident services 11,430,341 20,777,395 Contributions, gifts, grants and bequests 14,400 370,010 Government stimulus 41,859 199,951 FEMA funding - 250,950 Net assets released from restrictions 38,281 49,378 Total operating revenues and other support 11,651,520 21,647,684 Expenses: - 209,264 427,026 Nursing services 209,264 427,026 Pharmacy 169,264 427,026 Pharmacy 169,264 427,026 Social Services 19,290 51,480 Diring Services 19,290 51,480 Diring Services 19,277 179,107 Management and general 1,715,811 3,435,329 Employee Benefits 572,857 1,005,976 Interest 406,790 811,173 Depreciation 1,1850,626 22,148,617 Non-recurring expenses, COVID-19 650 109,060 Operating income (loss) (199,756) (609,993)		Ф		Ф		
Contributions, gifts, grants and bequests 141,040 370,010 Government stimulus 41,858 199,951 FEMA funding - 250,950 Net assets released from restrictions 38,281 49,378 Total operating revenues and other support 11,651,520 21,647,684 Expenses: 3,971,991 6,798,433 Reneation and special services 29,264 427,026 Pharmacy 169,055 348,119 Social Services 19,290 51,480 Dining Services 944,024 1,837,638 Building operations and maintenance 1,51,877 219,786 Laundry 89,727 179,107 Management and general 1,715,811 3,435,329 Employee Benefits 572,857 1,005,976 Interest 406,790 811,173 Depreciation 1,193,732 2,360,229 Fundraising 23,622 75,070 Total expenses before non-recurring expenses 11,800,626 22,148,617 Non-recurring expenses, COVID-19 650						
Government stimulus 41,858 199,951 FEMA funding 250,950 Net assets released from restrictions 38,281 499,378 Total operating revenues and other support 11,651,520 21,647,684 Expenses: 3,971,991 6,798,433 Renabilitation 816,426 1,665,681 Recreation and special services 29,264 427,026 Pharmacy 19,905 348,119 Social Services 19,200 51,480 Diring Services 19,200 51,480 Building operations and maintenance 1,51,877 219,786 Laundry 89,727 179,107 Management and general 1,715,811 3435,229 Employee Benefits 572,857 1,005,976 Interest 406,790	i otal resident services		11,430,341		20,777,395	
FEMA funding 250,950 Net assets released from restrictions 38,281 49,378 Total operating revenues and other support 11,651,520 21,647,684 Expenses: 3,971,991 6,798,433 Rehabilitation 816,426 1,665,681 Recreation and special services 209,264 427,026 Pharmacy 19,090 51,480 Dining Services 48,068 87,695 Physician Services 944,224 1,837,638 Building operations and maintenance 1,517,871 2,845,875 Housekeeping 151,897 219,786 Laundry 89,727 179,107 Management and general 1,715,811 3,433,229 Fundraising 23,622 75,070 Total expenses before non-recurring expenses 11,850,626 22,148,617 Non-recurring expenses, COVID-19 650 109,060 Operating income (loss) (199,756) (609,993) Other income (loss): (199,756) (609,993) Investment income, net of investment expense 25,3,						
Net assets released from restrictions 38,281 49,378 Total operating revenues and other support 11,651,520 21,647,684 Expenses: 3,971,991 6,798,433 Nursing services 3,971,991 6,798,433 Rehabilitation 816,426 1,665,681 Recreation and special services 209,264 427,026 Pharmacy 169,055 348,119 Social Services 19,290 51,480 Dining Services 19,290 51,480 Dining Services 944,224 1,837,638 Building operations and maintenance 151,871 2,848,875 Housekeeping 151,897 219,786 Laundry 89,727 179,107 Management and general 572,857 1,005,976 Interest 406,790 811,173 Depreciation 1,193,732 2,3602 Fundraising 23,622 75,070 Total expenses before non-recurring expenses (199,756) (609,993) Other income (loss) 650 109,060 199	Government stimulus		41,858		199,951	
Total operating revenues and other support 11.651,520 21.647,684 Expenses:	FEMA funding		-			
Expenses: 3,971,991 6,798,433 Rehabilitation 816,426 1,665,681 Recreation and special services 209,264 427,026 Pharmacy 169,055 344,119 Social Services 48,068 87,695 Physician Services 19,290 51,480 Dining Services 944,224 1,837,638 Building operations and maintenance 1,517,871 2,845,875 Housekeeping 151,897 219,786 Laundry 89,727 179,107 Management and general 1,715,811 3,435,329 Employee Benefits 572,857 1,005,976 Interest 406,790 811,173 Depreciation 1,193,722 2,300,229 Fundraising 23,622 75,070 Total expenses before non-recurring expenses 11,850,626 22,148,617 Non-recurring expenses, COVID-19 650 109,060 Operating income (loss) (199,756) (609,993) Other income, loss) 199,756 (609,993)	Net assets released from restrictions		38,281		49,378	
Nursing services 3,971,991 6,798,433 Rehabilitation 816,426 1,665,681 Recreation and special services 209,264 427,026 Pharmacy 169,055 348,119 Social Services 48,068 87,695 Physician Services 944,224 1,837,638 Building operations and maintenance 1,517,871 2,845,875 Housekeeping 151,897 219,786 Laundry 89,727 179,107 Management and general 1,715,811 3,435,329 Employee Benefits 572,857 1,005,976 Interest 406,790 811,173 Depreciation 1,193,732 2,360,229 Fundraising 23,622 75,070 Total expenses before non-recurring expenses 11,850,626 22,148,617 Non-recurring expenses, COVID-19 650 109,060 Operating income (loss) before gains and losses (199,756) (609,993) Other income, net of investment expense 253,349 433,202 Realized gain on investments	Total operating revenues and other support		11,651,520		21,647,684	
Nursing services 3,971,991 6,798,433 Rehabilitation 816,426 1,665,681 Recreation and special services 209,264 427,026 Pharmacy 169,055 348,119 Social Services 48,068 87,695 Physician Services 944,224 1,837,638 Building operations and maintenance 1,517,871 2,845,875 Housekeeping 151,897 219,786 Laundry 89,727 179,107 Management and general 1,715,811 3,435,329 Employee Benefits 572,857 1,005,976 Interest 406,790 811,173 Depreciation 1,193,732 2,360,229 Fundraising 23,622 75,070 Total expenses before non-recurring expenses 11,850,626 22,148,617 Non-recurring expenses, COVID-19 650 109,060 Operating income (loss) before gains and losses (199,756) (609,993) Other income (loss): - 51,330 Investment income, net of investment expense 253,349 <td>Expenses:</td> <td></td> <td></td> <td></td> <td></td>	Expenses:					
Rehabilitation 816,426 1,665,681 Recreation and special services 209,264 427,026 Pharmacy 169,055 348,119 Social Services 48,068 87,695 Physician Services 49,068 87,695 Physician Services 944,224 1,837,638 Building operations and maintenance 1,517,871 2,845,875 Housekeeping 151,897 219,786 Laundry 89,727 179,107 Management and general 1,715,811 3,435,329 Employee Benefits 572,857 1,005,976 Interest 406,790 811,173 Depreciation 1,193,732 2,360,229 Fundraising 23,622 75,070 Total expenses before non-recurring expenses 11,850,626 22,148,617 Non-recurring expenses, COVID-19 650 109,060 Operating income (loss) before gains and losses (199,756) (609,993) Other income (loss): - 51,330 570,246 51,330 Unrealized gain on investme			3,971,991		6,798,433	
Recreation and special services 209,264 427,026 Pharmacy 169,055 348,119 Social Services 48,068 87,695 Physician Services 19,290 51,480 Dining Services 944,224 1,837,638 Building operations and maintenance 1,517,871 2,845,875 Housekeeping 151,897 219,786 Laundry 89,727 179,107 Management and general 1,715,811 3,435,329 Employee Benefits 572,857 1,005,976 Interest 406,790 811,173 Depreciation 1,193,732 2,360,229 Fundraising 23,622 75,070 Total expenses before non-recurring expenses 11,850,626 22,148,617 Non-recurring expenses, COVID-19 650 109,060 Operating income (loss) (199,756) (609,993) Other income (loss) (199,756) (609,993) Investment income, net of investment expense 253,349 433,202 Realized gain on investments 570,246	-					
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Housekeeping 151,897 219,786 Laundry 89,727 179,107 Management and general 1,715,811 3,435,329 Employee Benefits 572,857 1,005,976 Interest 406,790 811,173 Depreciation 1,193,732 2,360,229 Fundraising 23,622 75,070 Total expenses before non-recurring expenses 11,850,626 22,148,617 Non-recurring expenses, COVID-19 650 109,060 Operating income (loss) before gains and losses (199,756) (609,993) Other income (loss): (199,756) (609,993) Investment income, net of investment expense 253,349 433,202 Realized gain on investments 570,246 (1,537,799) Total other income (loss) 823,595 (1,053,267) Revenues in excess of (less than) expenses 623,839 (1,663,260) Grant revenue - capital						
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Management and general 1,715,811 3,435,329 Employee Benefits 572,857 1,005,976 Interest 406,790 811,173 Depreciation 1,193,732 2,360,229 Fundraising 23,622 75,070 Total expenses before non-recurring expenses 11,850,626 22,148,617 Non-recurring expenses, COVID-19 650 109,060 Operating income (loss) before gains and losses (199,756) (609,993) Other income (loss): (199,756) (609,993) Investment income, net of investment expense 253,349 433,202 Realized gain on investments - 51,330 Unrealized gain (loss) on investments 570,246 (1,537,799) Total other income (loss) 823,595 (1,053,267) Revenues in excess of (less than) expenses 623,839 (1,663,260) Grant revenue - capital						
Employee Benefits 572,857 1,005,976 Interest 406,790 811,173 Depreciation 1,193,732 2,360,229 Fundraising 23,622 75,070 Total expenses before non-recurring expenses 11,850,626 22,148,617 Non-recurring expenses, COVID-19 650 109,060 Operating income (loss) before gains and losses (199,756) (609,993) Operating income (loss) (199,756) (609,993) Other income (loss): (199,756) (609,993) Investment income, net of investment expense 253,349 433,202 Realized gain on investments - 51,330 Unrealized gain (loss) on investments 570,246 (1,537,799) Total other income (loss) 823,595 (1,053,267) Revenues in excess of (less than) expenses 623,839 (1,663,260) Grant revenue - capital	-					
Interest 406,790 811,173 Depreciation 1,193,732 2,360,229 Fundraising 23,622 75,070 Total expenses before non-recurring expenses 11,850,626 22,148,617 Non-recurring expenses, COVID-19 650 109,060 Operating income (loss) before gains and losses (199,756) (609,993) Other income (loss): (199,756) (609,993) Investment income, net of investment expense 253,349 433,202 Realized gain on investments 51,330 51,330 Unrealized gain (loss) on investments 570,246 (1,537,799) Total other income (loss) 823,595 (1,053,267) Revenues in excess of (less than) expenses 623,839 (1,663,260) Grant revenue - capital						
Depreciation 1,193,732 2,360,229 Fundraising 23,622 75,070 Total expenses before non-recurring expenses 11,850,626 22,148,617 Non-recurring expenses, COVID-19 650 109,060 Operating income (loss) before gains and losses (199,756) (609,993) Other income (loss): (199,756) (609,993) Other income (loss): (199,756) (609,993) Investment income, net of investment expense 253,349 433,202 Realized gain on investments - 51,330 Unrealized gain (loss) on investments 570,246 (1,537,799) Total other income (loss) 823,595 (1,053,267) Revenues in excess of (less than) expenses 623,839 (1,663,260) Grant revenue - capital						
Fundraising 23,622 75,070 Total expenses before non-recurring expenses 11,850,626 22,148,617 Non-recurring expenses, COVID-19 650 109,060 Operating income (loss) before gains and losses (199,756) (609,993) Operating income (loss) (199,756) (609,993) Other income (loss): (199,756) (609,993) Investment income, net of investment expense 253,349 433,202 Realized gain on investments 570,246 (1,537,799) Total other income (loss) 570,246 (1,053,267) Revenues in excess of (less than) expenses 623,839 (1,663,260) Grant revenue - capital	Depreciation					
Non-recurring expenses, COVID-19650109,060Operating income (loss) before gains and losses(199,756)(609,993)Operating income (loss)(199,756)(609,993)Other income (loss): Investment income, net of investment expense253,349433,202Realized gain on investments-51,330Unrealized gain (loss) on investments570,246(1,537,799)Total other income (loss)823,595(1,053,267)Revenues in excess of (less than) expenses623,839(1,663,260)Grant revenue - capital						
Operating income (loss) before gains and losses(199,756)(609,993)Operating income (loss)(199,756)(609,993)Other income (loss): Investment income, net of investment expense253,349433,202Realized gain on investments-51,330Unrealized gain (loss) on investments570,246(1,537,799)Total other income (loss)823,595(1,053,267)Revenues in excess of (less than) expenses623,839(1,663,260)Grant revenue - capital-30,984	Total expenses before non-recurring expenses		11,850,626		22,148,617	
Operating income (loss)(199,756)(609,993)Other income (loss): Investment income, net of investment expense253,349433,202Realized gain on investments-51,330Unrealized gain (loss) on investments570,246(1,537,799)Total other income (loss)823,595(1,053,267)Revenues in excess of (less than) expenses623,839(1,663,260)Grant revenue - capital	Non-recurring expenses, COVID-19		650		109,060	
Other income (loss): Investment income, net of investment expense253,349433,202Realized gain on investments-51,330Unrealized gain (loss) on investments570,246(1,537,799)Total other income (loss)823,595(1,053,267)Revenues in excess of (less than) expenses623,839(1,663,260)Grant revenue - capital-30,984	Operating income (loss) before gains and losses		(199,756)		(609,993)	
Investment income, net of investment expense253,349433,202Realized gain on investments-51,330Unrealized gain (loss) on investments570,246(1,537,799)Total other income (loss)823,595(1,053,267)Revenues in excess of (less than) expenses623,839(1,663,260)Grant revenue - capital30,984	Operating income (loss)		(199,756)		(609,993)	
Investment income, net of investment expense253,349433,202Realized gain on investments-51,330Unrealized gain (loss) on investments570,246(1,537,799)Total other income (loss)823,595(1,053,267)Revenues in excess of (less than) expenses623,839(1,663,260)Grant revenue - capital30,984	Other income (loss):					
Realized gain on investments-51,330Unrealized gain (loss) on investments570,246(1,537,799)Total other income (loss)823,595(1,053,267)Revenues in excess of (less than) expenses623,839(1,663,260)Grant revenue - capital30,984			253.349		433.202	
Unrealized gain (loss) on investments 570,246 (1,537,799) Total other income (loss) 823,595 (1,053,267) Revenues in excess of (less than) expenses 623,839 (1,663,260) Grant revenue - capital	•		-			
Revenues in excess of (less than) expenses623,839(1,663,260)Grant revenue - capital30,984	-		570,246			
Grant revenue - capital 30,984	Total other income (loss)		823,595		(1,053,267)	
	Revenues in excess of (less than) expenses		623,839		(1,663,260)	
	Grant revenue - capital		-		30,984	
			623,839			

Quincy Retirement Community

Statements of Operations and Changes in Net Assets Period ended June 30, 2023 and year ended December 31, 2022

	June 30, 2023	December 31, 2022
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	7,294	220,359
Investment income, net of investment expense	412	1,027
Unrealized gain (loss) on investments	264,316	(1,413,572)
Net assets released from restrictions	(38,281)	(49,378)
Increase (decrease) in net assets with donor restrictions	233,740	(1,241,564)
Increase (decrease) in net assets	857,579	(2,873,839)
Net Assets, Beginning	22,249,298	25,123,138
Net Assets, Ending	\$ 23,106,878	\$ 22,249,298

Quincy Retirement Community Statements of Cash Flows Period ended June 30, 2023 and year ended December 31, 2022

	June 30, 2023		December 31, 2022	
Cash Flows From Operating Activities				
Increase (decrease) in net assets	\$	857,579	\$	(2,873,839)
Adjustments to reconcile increase (decrease) in net assets (deficit) to				
net cash provided by (used in) operating activities				
Depreciation		1,193,732		2,360,229
Provision for doubtful collections		89,657		109,017
Proceeds from non-refundable fees and deposits		1,309,673		3,155,728
Amortization of entrance fees		(910,734)		(1,822,532)
Unrealized (gain) loss on investments and change in fair value of funds held in trust by others		(834,562)		2,951,371
Realized gain on investments		-		(51,330)
Amortization of deferred financing costs		2,963		5,926
Changes in assets and liabilities				
Accounts receivable		(11,543)		(103,150)
Entrance fee receivable		(58,376)		52,600
Other assets		132,608		(57,682)
Accounts payable		270,079		(280,051)
Accrued expenses		157,648		(140,095)
Other liabilities		(344,575)		51,227
CARES act funding liabilities				(402,351)
Net cash provided by operating activities		1,854,149		2,955,067
Cash Flows From Investing Activities				
Acquisition of property and equipment		(1,185,033)		(1,298,620)
Purchases of investments		(85,075)		(186,103)
Proceeds from sale of investments		1,368		(101,371)
Due from affiliates, net		(406,603)		(618,725)
Net cash used in investing activities		(1,675,343)		(2,204,820)
Cash Flows From Financing Activities				
Refunds of entrance fees and deposits		(400,486)		(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		(467,660)		(912,600)
Net cash used in financing activities		(162,206)		(570,860)
Net change in cash, cash equivalents and restricted cash		16,601		179,388
Cash, cash equivalents and restricted cash, beginning		228,830		49,442
Cash, cash equivalents and restricted cash, ending	\$	245,430	\$	228,830
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Cash and cash equivalents	\$	70,100	\$	53,500
Restricted cash in investments		175,330		175,330
Total cash, cash equivalents and restricted cash	\$	245,430	\$	228,830