

Quincy Retirement Community

Statements of Financial Position

March 31, 2023 and December 31, 2022

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Cash and cash equivalents	\$ 6,783	\$ 53,500
Investments	6,499,791	6,108,205
Statutory Liquid Reserve	1,068,481	1,068,481
Accounts receivable, net	1,372,303	1,352,907
Assets whose use is limited	258,511	258,511
Property and equipment, net	32,952,154	33,072,970
Due from affiliates, net	13,178,471	13,131,301
Funds held in trust by others	6,015,530	5,878,302
Other assets	591,463	637,624
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Total assets	<u>\$ 61,943,487</u>	<u>\$ 61,561,802</u>
Liabilities and Net Assets		
Accounts payable	\$ 257,503	\$ 503,814
Accrued expenses	1,108,398	832,373
Resident deposits	258,237	230,928
Entrance fees payable	650,045	588,845
Other liabilities	357,863	535,711
Cares act funding liabilities	41,858	-
Long-term debt, senior living	20,958,676	21,190,760
Deferred revenue from entrance fees	15,533,952	15,430,072
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Total liabilities	<u>39,166,531</u>	<u>39,312,503</u>
Net Assets		
Without donor restriction	16,393,625	15,971,771
With donor restriction	6,383,332	6,277,527
Total net assets (deficit)	<u>22,776,956</u>	<u>22,249,298</u>
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Total liabilities, net assets and equity	<u>\$ 61,943,487</u>	<u>\$ 61,561,802</u>

Quincy Retirement Community

Statements of Operations and Changes in Net Assets

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

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 5,281,735	\$ 18,954,863
Amortization of entrance fees	377,595	1,822,532
Total resident services	<u>5,659,330</u>	<u>20,777,395</u>
Contributions, gifts, grants and bequests	73,087	370,010
Government stimulus	-	199,951
FEMA funding	-	250,950
Net assets released from restrictions	<u>35,201</u>	<u>49,378</u>
Total operating revenues and other support	<u>5,767,618</u>	<u>21,647,684</u>
Expenses:		
Nursing services	1,898,463	6,798,433
Rehabilitation	410,317	1,665,681
Recreation and special services	104,368	427,026
Pharmacy	99,306	348,119
Social Services	22,750	87,695
Physician Services	18,165	51,480
Dining Services	464,466	1,837,638
Building operations and maintenance	7,454,850	2,845,875
Housekeeping	77,122	219,786
Laundry	43,114	179,107
Management and general	863,222	3,435,329
Employee Benefits	292,574	1,005,976
Interest	201,087	811,173
Depreciation	597,639	2,360,229
Fundraising	<u>12,516</u>	<u>75,070</u>
Total expenses before non-recurring expenses	<u>5,850,960</u>	<u>22,148,617</u>
Non-recurring expenses, COVID-19	<u>450</u>	<u>109,060</u>
Operating income (loss) before gains and losses	<u>(83,791)</u>	<u>(609,993)</u>
Operating income (loss)	<u>(83,791)</u>	<u>(609,993)</u>
Other income (loss):		
Investment income, net of investment expense	148,624	433,202
Realized gain on investments	-	51,330
Unrealized gain (loss) on investments	<u>357,020</u>	<u>(1,537,799)</u>
Total other income (loss)	<u>505,644</u>	<u>(1,053,267)</u>
Revenues in excess of (less than) expenses	421,853	(1,663,260)
Grant revenue - capital	-	30,984
Increase (decrease) in net assets without donor restrictions	<u>421,853</u>	<u>(1,632,276)</u>

Quincy Retirement Community

Statements of Operations and Changes in Net Assets

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

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	3,573	220,359
Investment income, net of investment expense	206	1,027
Unrealized gain (loss) on investments	137,227	(1,413,572)
Net assets released from restrictions	<u>(35,201)</u>	<u>(49,378)</u>
Increase (decrease) in net assets with donor restrictions	<u>105,804</u>	<u>(1,241,564)</u>
Increase (decrease) in net assets	527,658	(2,873,839)
Net Assets, Beginning	<u>22,249,298</u>	<u>25,123,138</u>
Net Assets, Ending	<u>\$ 22,776,956</u>	<u>\$ 22,249,298</u>

Quincy Retirement Community

Statements of Cash Flows

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

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ 527,658	\$ (2,873,839)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	597,639	2,360,229
Provision for doubtful collections	65,730	109,017
Proceeds from non-refundable fees and deposits	545,860	3,155,728
Amortization of entrance fees	(377,595)	(1,822,532)
Unrealized (gain) loss on investments and change in fair value of funds held in trust by others	(494,248)	2,951,371
Realized gain on investments	-	(51,330)
Amortization of deferred financing costs	1,481	5,926
Changes in assets and liabilities		
Accounts receivable	(117,691)	(103,150)
Entrance fee receivable	32,565	52,600
Other assets	46,161	(57,682)
Accounts payable	(246,311)	(280,051)
Accrued expenses	276,024	(140,095)
Other liabilities	(177,849)	51,227
CARES act funding liabilities	41,858	(402,351)
Net cash provided by operating activities	<u>721,283</u>	<u>2,955,067</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(476,823)	(1,298,620)
Purchases of investments	(33,858)	(186,103)
Proceeds from sale of investments	(707)	(101,371)
Due from affiliates, net	(47,170)	(618,725)
Net cash used in investing activities	<u>(558,559)</u>	<u>(2,204,820)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(122,975)	(123,510)
Proceeds from refundable entrance fees and deposits, resales	72,000	-
Proceeds from refundable entrance fees and deposits, new units	75,100	465,250
Principal payments on redemptions of long-term debt	(233,566)	(912,600)
Net cash used in financing activities	<u>(209,441)</u>	<u>(570,860)</u>
Net change in cash, cash equivalents and restricted cash	(46,717)	179,388
Cash, cash equivalents and restricted cash, beginning	<u>228,830</u>	<u>49,442</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 182,113</u>	<u>\$ 228,830</u>
Cash and cash equivalents	\$ 6,783	\$ 53,500
Restricted cash in investments	175,330	175,330
Total cash, cash equivalents and restricted cash	<u>\$ 182,113</u>	<u>\$ 228,830</u>