

Quincy Retirement Community

Statements of Financial Position

March 31, 2024 and December 31, 2023

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash and cash equivalents	\$ 34,854	\$ 60,888
Investments	7,791,438	7,375,542
Statutory Liquid Reserve	1,222,270	1,222,270
Accounts receivable, net	2,061,215	1,634,574
Assets whose use is limited	2,993,103	3,048,011
Property and equipment, net	32,740,378	32,960,719
Due from affiliates, net	13,180,993	13,090,262
Funds held in trust by others	6,601,235	6,357,673
Other assets	599,611	604,102
	<u>67,225,098</u>	<u>66,354,041</u>
Total assets	<u>\$ 67,225,098</u>	<u>\$ 66,354,041</u>
Liabilities and Net Assets		
Accounts payable	\$ 418,134	\$ 652,206
Accrued expenses	1,427,922	1,024,287
Resident deposits	396,901	105,781
Entrance fees payable	895,990	754,379
Other liabilities	765,030	340,214
Long-term debt, senior living	23,430,435	23,617,114
Deferred revenue from entrance fees	15,949,505	16,310,148
	<u>43,283,916</u>	<u>42,804,128</u>
Total liabilities	<u>43,283,916</u>	<u>42,804,128</u>
Net Assets		
Without donor restriction	16,924,114	16,713,604
With donor restriction	7,017,068	6,836,310
Total net assets (deficit)	<u>23,941,182</u>	<u>23,549,913</u>
Total liabilities, net assets and equity	<u>\$ 67,225,098</u>	<u>\$ 66,354,041</u>

Quincy Retirement Community

Statements of Operations and Changes in Net Assets

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

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 5,323,020	\$ 21,218,150
Amortization of entrance fees	484,552	1,816,284
Total resident services	<u>5,807,572</u>	<u>23,034,434</u>
Contributions, gifts, grants and bequests	84,297	532,084
Government stimulus	-	41,858
Net assets released from restrictions	<u>79,451</u>	<u>66,536</u>
Total operating revenues and other support	<u>5,971,321</u>	<u>23,674,912</u>
Expenses:		
Nursing services	2,028,297	8,228,090
Rehabilitation	433,499	1,605,007
Recreation and special services	109,636	421,699
Pharmacy	74,540	344,836
Social Services	25,406	97,818
Physician Services	7,500	34,290
Dining Services	523,675	2,001,524
Building operations and maintenance	915,298	3,154,020
Housekeeping	71,829	307,116
Laundry	48,659	182,002
Management and general	907,325	3,553,465
Employee Benefits	315,445	1,113,126
Interest	249,179	883,483
Depreciation	604,493	2,372,418
Fundraising	<u>17,316</u>	<u>50,459</u>
Total expenses before non-recurring expenses	<u>6,332,097</u>	<u>24,349,354</u>
Non-recurring expenses, COVID-19	<u>-</u>	<u>1,450</u>
Operating income (loss) before gains and losses	<u>(360,776)</u>	<u>(675,892)</u>
Operating income (loss)	<u>(360,776)</u>	<u>(675,892)</u>
Other income (loss):		
Investment income, net of investment expense	210,596	522,023
Unrealized gain on investments	360,690	918,457
Loss on early extinguishment of debt	<u>-</u>	<u>(22,756)</u>
Total other income (loss)	<u>571,286</u>	<u>1,417,724</u>
Revenues in excess of expenses	210,510	741,832
Increase in net assets without donor restrictions	<u>210,510</u>	<u>741,832</u>

Quincy Retirement Community

Statements of Operations and Changes in Net Assets

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

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	16,437	145,119
Investment income, net of investment expense	210	829
Unrealized gain on investments	243,562	479,371
Net assets released from restrictions	<u>(79,451)</u>	<u>(66,536)</u>
Increase in net assets with donor restrictions	<u>180,758</u>	<u>558,783</u>
Increase in net assets	391,268	1,300,615
Net Assets, Beginning	<u>23,549,913</u>	<u>22,249,298</u>
Net Assets, Ending	<u>\$ 23,941,182</u>	<u>\$ 23,549,913</u>

Quincy Retirement Community

Statements of Cash Flows

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

	March 31, 2024	December 31, 2023
Cash Flows From Operating Activities		
Increase in net assets	\$ 391,268	\$ 1,300,615
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	604,493	2,372,418
Provision for doubtful collections	66,418	215,711
Proceeds from non-refundable fees and deposits	447,521	2,143,929
Amortization of entrance fees	(484,552)	(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	(604,252)	(1,397,828)
Amortization of deferred financing costs	2,681	6,694
Amortization of bond discount	1,911	2,548
Changes in assets and liabilities		
Accounts receivable	(396,578)	(564,214)
Entrance fee receivable	(96,482)	66,836
Other assets	4,491	33,522
Accounts payable	(234,072)	148,392
Accrued expenses	403,635	191,914
Other liabilities	424,816	(195,497)
Net cash provided by operating activities	<u>531,298</u>	<u>2,531,511</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(384,152)	(2,260,167)
Purchases of investments	(50,701)	(194,683)
Proceeds from sale of investments	50,403	(2,787,681)
Due from affiliates, net	(90,731)	41,039
Net cash used in investing activities	<u>(475,181)</u>	<u>(5,201,491)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(47,281)	(724,235)
Proceeds from refundable entrance fees and deposits, resales	156,401	204,941
Proceeds from refundable entrance fees and deposits, new units	-	1,112,112
Principal payments on redemptions of long-term debt	(186,533)	(829,916)
Proceeds from issuance of long-term debt	-	7,123,346
Early payoff of long-term debt	-	(3,618,649)
Financing costs paid	(4,738)	(280,426)
Net cash (used in) provided by financing activities	<u>(82,152)</u>	<u>2,987,173</u>
Net change in cash, cash equivalents and restricted cash	(26,034)	317,193
Cash, cash equivalents and restricted cash, beginning	<u>546,023</u>	<u>228,830</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 519,989</u>	<u>\$ 546,023</u>
Cash and cash equivalents	\$ 34,854	\$ 60,888
Restricted cash in investments	485,135	485,135
Total cash, cash equivalents and restricted cash	<u>\$ 519,989</u>	<u>\$ 546,023</u>