

Quincy Retirement Community

Statements of Financial Position

March 31, 2025 and December 31, 2024

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash and cash equivalents	\$ 22,789	\$ 47,766
Investments	8,498,722	8,490,169
Statutory Liquid Reserve	1,261,398	1,261,398
Accounts receivable, net	1,637,732	1,769,946
Assets whose use is limited	1,109,998	1,926,901
Property and equipment, net	35,224,179	34,786,540
Due from affiliates, net	12,739,296	12,406,143
Funds held in trust by others	6,636,033	6,673,723
Other assets	538,179	616,322
	<hr/>	<hr/>
Total assets	<u>\$ 67,668,326</u>	<u>\$ 67,978,907</u>
Liabilities and Net Assets		
Accounts payable	\$ 485,382	\$ 874,081
Accrued expenses	1,348,682	1,015,608
Resident deposits	298,499	294,998
Entrance fees payable	1,182,734	1,197,124
Other liabilities	462,987	480,556
Long-term debt, senior living	22,768,591	22,939,946
Deferred revenue from entrance fees	17,432,985	17,302,975
	<hr/>	<hr/>
Total liabilities	<u>43,979,859</u>	<u>44,105,288</u>
Net Assets		
Without donor restriction	16,619,252	16,768,227
With donor restriction	7,069,215	7,105,392
Total net assets	<hr/> <u>23,688,467</u>	<hr/> <u>23,873,619</u>
	<hr/>	<hr/>
Total liabilities and net assets	<u>\$ 67,668,326</u>	<u>\$ 67,978,907</u>

Quincy Retirement Community

Statements of Operations and Changes in Net Assets

Period ended March 31, 2025 and year ended December 31, 2024

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 5,605,450	\$ 21,713,663
Amortization of entrance fees	689,806	1,978,553
Total resident services	<u>6,295,256</u>	<u>23,692,217</u>
Contributions, gifts, grants and bequests	26,539	512,185
Government stimulus	-	65,338
Net assets released from restrictions	<u>1,292</u>	<u>104,110</u>
Total operating revenues and other support	<u>6,323,087</u>	<u>24,373,850</u>
Expenses:		
Nursing services	2,206,262	8,020,453
Rehabilitation	427,512	1,695,898
Recreation and special services	109,891	435,657
Pharmacy	51,153	264,640
Social Services	25,854	101,626
Physician Services	7,500	30,000
Dining Services	558,018	2,215,818
Building operations and maintenance	947,753	3,740,021
Housekeeping	71,593	299,703
Laundry	49,206	186,055
Management and general	905,065	3,966,058
Employee Benefits	336,603	1,245,423
Interest	234,860	968,221
Depreciation	643,803	2,427,697
Fundraising	<u>17,253</u>	<u>61,826</u>
Total expenses before non-recurring expenses	<u>6,592,326</u>	<u>25,659,097</u>
Operating loss before gains and losses	<u>(269,239)</u>	<u>(1,285,247)</u>
Operating loss	<u>(269,239)</u>	<u>(1,285,247)</u>
Other income:		
Investment income, net of investment expense	174,263	639,169
Realized (loss) gain on investments	(58,646)	22,366
Unrealized gain on investments	<u>4,647</u>	<u>678,335</u>
Total other income	<u>120,263</u>	<u>1,339,870</u>
Revenues (less than) in excess of expenses	<u>(148,975)</u>	<u>54,623</u>
(Decrease) increase in net assets without donor restrictions	<u>(148,975)</u>	<u>54,623</u>

Quincy Retirement Community

Statements of Operations and Changes in Net Assets

Period ended March 31, 2025 and year ended December 31, 2024

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	2,483	56,297
Investment income, net of investment expense	321	845
Unrealized (loss) gain on investments	(37,690)	316,049
Net assets released from restrictions	<u>(1,292)</u>	<u>(104,110)</u>
(Decrease) increase in net assets with donor restrictions	<u>(36,177)</u>	<u>269,082</u>
(Decrease) increase in net assets	(185,153)	323,706
Net Assets, Beginning	<u>23,873,619</u>	<u>23,549,913</u>
Net Assets, Ending	<u>\$ 23,688,467</u>	<u>\$ 23,873,619</u>

Quincy Retirement Community

Statements of Cash Flows

Period ended March 31, 2025 and year ended December 31, 2024

	March 31, 2025	December 31, 2024
Cash Flows From Operating Activities		
(Decrease) increase in net assets	\$ (185,153)	\$ 323,706
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	643,803	2,427,697
Provision for doubtful collections	56,378	342,415
Proceeds from non-refundable fees and deposits	823,316	3,295,709
Amortization of entrance fees	(689,806)	(1,978,553)
Unrealized loss (gain) on investments and change in fair value of funds held in trust by others	33,043	(994,385)
Realized loss (gain) on investments	58,646	(22,366)
Amortization of deferred financing costs	2,370	12,022
Amortization of bond discount	1,911	7,645
Changes in assets and liabilities		
Accounts receivable	(167,129)	(114,136)
Entrance fee receivable	242,965	(363,651)
Other assets	78,143	(12,220)
Accounts payable	(388,699)	221,875
Accrued expenses	333,074	(8,679)
Other liabilities	(17,569)	140,342
Net cash provided by operating activities	<u>825,294</u>	<u>3,277,421</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(1,081,442)	(4,253,519)
Purchases of investments	(1,839,951)	(921,568)
Proceeds from sale of investments	2,594,301	1,139,589
Due from affiliates, net	(333,153)	684,120
Net cash used in investing activities	<u>(660,245)</u>	<u>(3,351,378)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(14,390)	(164,140)
Proceeds from refundable entrance fees and deposits, resales	-	471,775
Principal payments on redemptions of long-term debt	(175,636)	(690,863)
Financing costs paid	-	(5,972)
Net cash used in financing activities	<u>(190,026)</u>	<u>(389,200)</u>
Net change in cash, cash equivalents and restricted cash	(24,977)	(463,158)
Cash, cash equivalents and restricted cash, beginning	<u>82,865</u>	<u>546,023</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 57,888</u>	<u>\$ 82,865</u>
Cash and cash equivalents	\$ 22,789	\$ 47,766
Restricted cash in investments	35,099	35,099
Total cash, cash equivalents and restricted cash	<u>\$ 57,888</u>	<u>\$ 82,865</u>