

## Quincy Retirement Community

### Statements of Financial Position

May 31, 2025 and December 31, 2024

	May 31, 2025	December 31, 2024
<b>Assets</b>		
Cash and cash equivalents	\$ 32,930	\$ 47,766
Investments	8,982,330	8,490,169
Statutory Liquid Reserve	1,261,398	1,261,398
Accounts receivable, net	1,699,936	1,769,946
Assets whose use is limited	762,246	1,926,901
Property and equipment, net	35,791,819	34,786,540
Due from affiliates, net	12,241,859	12,406,143
Funds held in trust by others	6,792,556	6,673,723
Other assets	479,901	616,322
Total assets	<u>\$ 68,044,975</u>	<u>\$ 67,978,907</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 598,369	\$ 874,081
Accrued expenses	949,796	1,015,608
Resident deposits	215,501	294,998
Entrance fees payable	1,168,144	1,197,124
Other liabilities	309,200	480,556
Long-term debt, senior living	22,664,157	22,939,946
Deferred revenue from entrance fees	17,797,195	17,302,975
Total liabilities	<u>43,702,362</u>	<u>44,105,288</u>
<b>Net Assets</b>		
Without donor restriction	17,074,824	16,768,227
With donor restriction	7,267,789	7,105,392
Total net assets	<u>24,342,614</u>	<u>23,873,619</u>
Total liabilities and net assets	<u>\$ 68,044,975</u>	<u>\$ 67,978,907</u>

**Quincy Retirement Community**

## Statements of Operations and Changes in Net Assets

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

	May 31, 2025	December 31, 2024
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 9,566,006	\$ 21,713,663
Amortization of entrance fees	1,075,111	1,978,553
Total resident services	10,641,117	23,692,217
Contributions, gifts, grants and bequests	32,707	512,185
Government stimulus	-	65,338
Net assets released from restrictions	3,407	104,110
Total operating revenues and other support	10,677,230	24,373,850
Expenses:		
Nursing services	3,601,416	8,020,453
Rehabilitation	718,626	1,695,898
Recreation and special services	198,881	435,657
Pharmacy	83,814	264,640
Social Services	43,280	101,626
Physician Services	12,500	30,000
Dining Services	943,505	2,215,818
Building operations and maintenance	1,543,821	3,740,021
Housekeeping	124,397	299,703
Laundry	81,821	186,055
Management and general	1,535,364	3,966,058
Employee Benefits	550,636	1,245,423
Interest	391,126	968,221
Depreciation	1,090,487	2,427,697
Fundraising	28,755	61,826
Total expenses before non-recurring expenses	10,948,430	25,659,097
Operating loss before gains and losses	(271,200)	(1,285,247)
Operating loss	(271,200)	(1,285,247)
Other income:		
Investment income, net of investment expense	243,098	639,169
Realized (loss) gain on investments	(58,646)	22,366
Unrealized gain on investments	393,345	678,335
Total other income	577,797	1,339,870
Revenues in excess of expenses	306,597	54,623
Increase in net assets without donor restrictions	306,597	54,623

**Quincy Retirement Community**

## Statements of Operations and Changes in Net Assets

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

	<u>May 31, 2025</u>	<u>December 31, 2024</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	46,434	56,297
Investment income, net of investment expense	537	845
Unrealized gain on investments	118,833	316,049
Net assets released from restrictions	<u>(3,407)</u>	<u>(104,110)</u>
Increase in net assets with donor restrictions	<u>162,397</u>	<u>269,082</u>
Increase in net assets	468,994	323,706
<b>Net Assets, Beginning</b>	<u>23,873,619</u>	<u>23,549,913</u>
<b>Net Assets, Ending</b>	<u><u>\$ 24,342,614</u></u>	<u><u>\$ 23,873,619</u></u>

**Quincy Retirement Community**

## Statements of Cash Flows

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

	May 31, 2025	December 31, 2024
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 468,994	\$ 323,706
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,090,487	2,427,697
Provision for doubtful collections	100,158	342,415
Proceeds from non-refundable fees and deposits	1,475,243	3,295,709
Amortization of entrance fees	(1,075,111)	(1,978,553)
Unrealized gain on investments and change in fair value of funds held in trust by others	(512,178)	(994,385)
Realized loss (gain) on investments	58,646	(22,366)
Amortization of deferred financing costs	3,770	12,022
Amortization of bond discount	3,185	7,645
Changes in assets and liabilities		
Accounts receivable	(273,113)	(114,136)
Entrance fee receivable	242,965	(363,651)
Other assets	136,421	(12,220)
Accounts payable	(275,712)	221,875
Accrued expenses	(65,811)	(8,679)
Other liabilities	(171,355)	140,342
Net cash provided by operating activities	1,206,588	3,277,421
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(2,095,766)	(4,253,519)
Purchases of investments	(2,466,350)	(921,568)
Proceeds from sale of investments	3,473,542	1,139,589
Due from affiliates, net	164,284	684,120
Net cash used in investing activities	(924,290)	(3,351,378)
<b>Cash Flows From Financing Activities</b>		
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	(282,744)	(690,863)
Financing costs paid	-	(5,972)
Net cash used in financing activities	(297,134)	(389,200)
Net change in cash, cash equivalents and restricted cash	(14,836)	(463,158)
<b>Cash, cash equivalents and restricted cash, beginning</b>	82,865	546,023
<b>Cash, cash equivalents and restricted cash, ending</b>	\$ 68,029	\$ 82,865
Cash and cash equivalents	\$ 32,930	\$ 47,766
Restricted cash in investments	35,099	35,099
Total cash, cash equivalents and restricted cash	\$ 68,029	\$ 82,865