

## Quincy Retirement Community

### Statements of Financial Position

September 30, 2023 and December 31, 2022

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 70,621	\$ 53,500
Investments	6,524,940	6,108,205
Statutory Liquid Reserve	1,068,481	1,068,481
Accounts receivable, net	1,443,474	1,352,907
Assets whose use is limited	3,048,011	258,511
Property and equipment, net	33,022,995	33,072,970
Due from affiliates, net	12,895,749	13,131,301
Funds held in trust by others	5,776,589	5,878,302
Other assets	1,141,312	637,624
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Total assets	<u>\$ 64,992,173</u>	<u>\$ 61,561,802</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 401,788	\$ 503,814
Accrued expenses	797,713	832,373
Resident deposits	223,767	230,928
Entrance fees payable	762,086	588,845
Other liabilities	225,393	535,711
Long-term debt, senior living	23,768,617	21,190,760
Deferred revenue from entrance fees	16,381,479	15,430,072
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Total liabilities	<u>42,560,842</u>	<u>39,312,503</u>
<b>Net Assets</b>		
Without donor restriction	15,794,015	15,971,771
With donor restriction	6,637,317	6,277,527
Total net assets (deficit)	<hr/> <u>22,431,331</u>	<hr/> <u>22,249,298</u>
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Total liabilities, net assets and equity	<u>\$ 64,992,173</u>	<u>\$ 61,561,802</u>

## Quincy Retirement Community

### Statements of Operations and Changes in Net Assets

Period ended September 30, 2023 and year ended December 31, 2022

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 15,741,473	\$ 18,954,863
Amortization of entrance fees	1,360,065	1,822,532
Total resident services	<u>17,101,538</u>	<u>20,777,395</u>
Contributions, gifts, grants and bequests	62,691	370,010
Government stimulus	41,858	199,951
FEMA funding	-	250,950
Net assets released from restrictions	<u>43,718</u>	<u>49,378</u>
Total operating revenues and other support	<u>17,249,804</u>	<u>21,647,684</u>
Expenses:		
Nursing services	6,122,759	6,798,433
Rehabilitation	1,209,068	1,665,681
Recreation and special services	315,391	427,026
Pharmacy	247,652	348,119
Social Services	72,739	87,695
Physician Services	33,580	51,480
Dining Services	1,460,725	1,837,638
Building operations and maintenance	2,314,307	2,845,875
Housekeeping	227,508	219,786
Laundry	133,322	179,107
Management and general	2,579,703	3,435,329
Employee Benefits	867,014	1,005,976
Interest	635,970	811,173
Depreciation	1,782,417	2,360,229
Fundraising	<u>36,138</u>	<u>75,070</u>
Total expenses before non-recurring expenses	<u>18,038,294</u>	<u>22,148,617</u>
Non-recurring expenses, COVID-19	<u>1,250</u>	<u>109,060</u>
Operating income (loss) before gains and losses	<u>(789,741)</u>	<u>(609,993)</u>
Operating income (loss)	<u>(789,741)</u>	<u>(609,993)</u>
Other income (loss):		
Investment income, net of investment expense	345,321	433,202
Realized gain on investments	-	51,330
Unrealized gain (loss) on investments	289,419	(1,537,799)
Loss on early extinguishment of debt	<u>(22,756)</u>	<u>-</u>
Total other income (loss)	<u>611,984</u>	<u>(1,053,267)</u>
Revenues less than expenses	<u>(177,757)</u>	<u>(1,663,260)</u>
Grant revenue - capital	-	30,984
Decrease in net assets without donor restrictions	<u>(177,757)</u>	<u>(1,632,276)</u>

## Quincy Retirement Community

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### Statements of Operations and Changes in Net Assets

Period ended September 30, 2023 and year ended December 31, 2022

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	504,600	220,359
Investment income, net of investment expense	620	1,027
Unrealized gain (loss) on investments	(101,713)	(1,413,572)
Net assets released from restrictions	<u>(43,718)</u>	<u>(49,378)</u>
Increase (decrease) in net assets with donor restrictions	<u>359,789</u>	<u>(1,241,564)</u>
Increase (decrease) in net assets	182,033	(2,873,839)
<b>Net Assets, Beginning</b>	<u>22,249,298</u>	<u>25,123,138</u>
<b>Net Assets, Ending</b>	<u>\$ 22,431,331</u>	<u>\$ 22,249,298</u>

**Quincy Retirement Community**

## Statements of Cash Flows

Period ended September 30, 2023 and year ended December 31, 2022

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
<b>Cash Flows From Operating Activities</b>		
Increase (decrease) in net assets	\$ 182,033	\$ (2,873,839)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,782,417	2,360,229
Provision for doubtful collections	120,260	109,017
Proceeds from non-refundable fees and deposits	1,917,491	3,155,728
Amortization of entrance fees	(1,360,065)	(1,822,532)
Loss on early extinguishment of debt	22,756	
Unrealized (gain) loss on investments and change in fair value of funds held in trust by others	(187,706)	2,951,371
Realized gain on investments	-	(51,330)
Amortization of deferred financing costs	4,628	5,926
Amortization of bond discount	637	-
Changes in assets and liabilities		
Accounts receivable	(245,316)	(103,150)
Entrance fee receivable	34,489	52,600
Other assets	(503,688)	(57,682)
Accounts payable	(102,027)	(280,051)
Accrued expenses	(34,661)	(140,095)
Other liabilities	(310,319)	51,227
CARES act funding liabilities	-	(402,351)
Net cash provided by operating activities	<u>1,320,929</u>	<u>2,955,067</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(1,732,441)	(1,298,620)
Purchases of investments	(2,918,604)	(186,103)
Proceeds from sale of investments	1,788	(101,371)
Due from affiliates, net	235,552	(618,725)
Net cash used in investing activities	<u>(4,413,706)</u>	<u>(2,204,820)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(492,951)	(123,510)
Proceeds from refundable entrance fees and deposits, resales	204,941	-
Proceeds from refundable entrance fees and deposits, new units	848,072	465,250
Principal payments on redemptions of long-term debt	(676,775)	(912,600)
Proceeds from issuance of long-term debt	7,123,346	-
Early payoff of long-term debt	(3,618,649)	-
Financing costs paid	(278,086)	-
Net cash provided by (used in) financing activities	<u>3,109,898</u>	<u>(570,860)</u>
Net change in cash, cash equivalents and restricted cash	17,121	179,388
<b>Cash, cash equivalents and restricted cash, beginning</b>	<u>228,830</u>	<u>49,442</u>
<b>Cash, cash equivalents and restricted cash, ending</b>	<u>\$ 245,951</u>	<u>\$ 228,830</u>
Cash and cash equivalents	\$ 70,621	\$ 53,500
Restricted cash in investments	175,330	175,330
Total cash, cash equivalents and restricted cash	<u>\$ 245,951</u>	<u>\$ 228,830</u>