

## Quincy Retirement Community

### Statements of Financial Position

September 30, 2024 and December 31, 2023

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 39,073	\$ 60,888
Investments	8,686,883	7,375,542
Statutory Liquid Reserve	1,222,270	1,222,270
Accounts receivable, net	2,536,815	1,634,574
Assets whose use is limited	2,661,235	3,048,011
Property and equipment, net	33,347,793	32,960,719
Due from affiliates, net	12,174,833	13,090,262
Funds held in trust by others	6,871,386	6,357,673
Other assets	739,041	604,102
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Total assets	<u>\$ 68,279,328</u>	<u>\$ 66,354,041</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 911,842	\$ 652,206
Accrued expenses	1,203,130	1,024,287
Resident deposits	441,264	105,781
Entrance fees payable	1,027,501	754,379
Other liabilities	375,129	340,214
Long-term debt, senior living	23,093,161	23,617,114
Deferred revenue from entrance fees	16,426,562	16,310,148
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Total liabilities	<u>43,478,589</u>	<u>42,804,128</u>
<b>Net Assets</b>		
Without donor restriction	17,529,642	16,713,604
With donor restriction	7,271,096	6,836,310
Total net assets (deficit)	<hr/> <u>24,800,739</u>	<hr/> <u>23,549,913</u>
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Total liabilities, net assets and equity	<u>\$ 68,279,328</u>	<u>\$ 66,354,041</u>

## Quincy Retirement Community

Statements of Operations and Changes in Net Assets

Period ended September 30, 2024 and year ended December 31, 2023

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 16,202,338	\$ 21,218,150
Amortization of entrance fees	1,505,069	1,816,284
Total resident services	<u>17,707,407</u>	<u>23,034,434</u>
Contributions, gifts, grants and bequests	268,411	532,084
Government stimulus	65,338	41,858
Net assets released from restrictions	<u>97,523</u>	<u>66,536</u>
Total operating revenues and other support	<u>18,138,679</u>	<u>23,674,912</u>
Expenses:		
Nursing services	6,100,500	8,228,090
Rehabilitation	1,275,635	1,605,007
Recreation and special services	327,250	421,699
Pharmacy	209,812	344,836
Social Services	75,964	97,818
Physician Services	22,500	34,290
Dining Services	1,643,618	2,001,524
Building operations and maintenance	2,504,241	3,154,020
Housekeeping	227,672	307,116
Laundry	137,200	182,002
Management and general	2,731,933	3,553,465
Employee Benefits	899,956	1,113,126
Interest	730,963	883,483
Depreciation	1,815,939	2,372,418
Fundraising	<u>49,170</u>	<u>50,459</u>
Total expenses before non-recurring expenses	<u>18,752,352</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>(613,672)</u>	<u>(675,892)</u>
Operating income (loss)	<u>(613,672)</u>	<u>(675,892)</u>
Other income (loss):		
Investment income, net of investment expense	462,366	522,023
Unrealized gain on investments	967,345	918,457
Loss on early extinguishment of debt	<u>-</u>	<u>(22,756)</u>
Total other income (loss)	<u>1,429,711</u>	<u>1,417,724</u>
Revenues in excess of expenses	816,039	741,832
Increase in net assets without donor restrictions	<u>816,039</u>	<u>741,832</u>

## Quincy Retirement Community

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### Statements of Operations and Changes in Net Assets

Period ended September 30, 2024 and year ended December 31, 2023

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	17,964	145,119
Investment income, net of investment expense	632	829
Unrealized gain on investments	513,713	479,371
Net assets released from restrictions	<u>(97,523)</u>	<u>(66,536)</u>
Increase in net assets with donor restrictions	<u>434,787</u>	<u>558,783</u>
Increase in net assets	1,250,825.25	1,300,615
<b>Net Assets, Beginning</b>	<u>23,549,913</u>	<u>22,249,298</u>
<b>Net Assets, Ending</b>	<u>\$ 24,800,739</u>	<u>\$ 23,549,913</u>

**Quincy Retirement Community**

## Statements of Cash Flows

Period ended September 30, 2024 and year ended December 31, 2023

	September 30, 2024	December 31, 2023
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 1,250,825	\$ 1,300,615
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,815,939	2,372,418
Provision for doubtful collections	171,030	215,711
Proceeds from non-refundable fees and deposits	2,081,426	2,143,929
Amortization of entrance fees	(1,505,069)	(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	(1,481,058)	(1,397,828)
Amortization of deferred financing costs	8,947	6,694
Amortization of bond discount	5,734	2,548
Changes in assets and liabilities		
Accounts receivable	(849,536)	(564,214)
Entrance fee receivable	(223,735)	66,836
Other assets	(134,939)	33,522
Accounts payable	259,636	148,392
Accrued expenses	178,843	191,914
Other liabilities	34,915	(195,497)
Net cash provided by operating activities	<u>1,612,959</u>	<u>2,531,511</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(2,203,014)	(2,260,167)
Purchases of investments	(339,568)	(194,683)
Proceeds from sale of investments	382,349	(2,787,681)
Due from affiliates, net	915,430	41,039
Net cash used in investing activities	<u>(1,244,803)</u>	<u>(5,201,491)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(164,140)	(724,235)
Proceeds from refundable entrance fees and deposits, resales	312,802	204,941
Proceeds from refundable entrance fees and deposits, new units	-	1,112,112
Principal payments on redemptions of long-term debt	(532,661)	(829,916)
Proceeds from issuance of long-term debt	-	7,123,346
Early payoff of long-term debt	-	(3,618,649)
Financing costs paid	(5,972)	(280,426)
Net cash (used in) provided by financing activities	<u>(389,971)</u>	<u>2,987,173</u>
Net change in cash, cash equivalents and restricted cash	(21,815)	317,193
<b>Cash, cash equivalents and restricted cash, beginning</b>	<u>546,023</u>	<u>228,830</u>
<b>Cash, cash equivalents and restricted cash, ending</b>	<u>\$ 524,208</u>	<u>\$ 546,023</u>
Cash and cash equivalents	\$ 39,073	\$ 60,888
Restricted cash in investments	485,135	485,135
Total cash, cash equivalents and restricted cash	<u>\$ 524,208</u>	<u>\$ 546,023</u>