

## Quincy Retirement Community

Statements of Financial Position

December 31, 2024 and December 31, 2023

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 47,766	\$ 60,888
Investments	8,490,169	7,375,542
Statutory Liquid Reserve	1,261,398	1,222,270
Accounts receivable, net	1,769,946	1,634,574
Assets whose use is limited	1,926,901	3,048,011
Property and equipment, net	34,786,540	32,960,719
Due from affiliates, net	12,406,143	13,090,262
Funds held in trust by others	6,673,723	6,357,673
Other assets	616,322	604,102
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Total assets	<u>\$ 67,978,907</u>	<u>\$ 66,354,041</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 874,081	\$ 652,206
Accrued expenses	1,015,608	1,024,287
Resident deposits	294,998	105,781
Entrance fees payable	1,197,124	754,379
Other liabilities	480,556	340,214
Long-term debt, senior living	22,939,946	23,617,114
Deferred revenue from entrance fees	17,302,975	16,310,148
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Total liabilities	<u>44,105,288</u>	<u>42,804,128</u>
<b>Net Assets</b>		
Without donor restriction	16,768,227	16,713,604
With donor restriction	7,105,392	6,836,310
Total net assets	<u>23,873,619</u>	<u>23,549,913</u>
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Total liabilities and net assets	<u>\$ 67,978,907</u>	<u>\$ 66,354,041</u>

## Quincy Retirement Community

Statements of Operations and Changes in Net Assets

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

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 21,713,663	\$ 21,218,150
Amortization of entrance fees	1,978,553	1,816,284
Total resident services	<u>23,692,217</u>	<u>23,034,434</u>
Contributions, gifts, grants and bequests	512,185	532,084
Government stimulus	65,338	41,858
Net assets released from restrictions	<u>104,110</u>	<u>66,536</u>
Total operating revenues and other support	<u>24,373,850</u>	<u>23,674,912</u>
Expenses:		
Nursing services	8,020,453	8,228,090
Rehabilitation	1,695,898	1,605,007
Recreation and special services	435,657	421,699
Pharmacy	264,640	344,836
Social Services	101,626	97,818
Physician Services	30,000	34,290
Dining Services	2,215,818	2,001,524
Building operations and maintenance	3,740,021	3,154,020
Housekeeping	299,703	307,116
Laundry	186,055	182,002
Management and general	3,966,058	3,553,465
Employee Benefits	1,245,423	1,113,126
Interest	968,221	883,483
Depreciation	2,427,697	2,372,418
Fundraising	<u>61,826</u>	<u>50,459</u>
Total expenses before non-recurring expenses	<u>25,659,097</u>	<u>24,349,354</u>
Non-recurring expenses, COVID-19	<u>-</u>	<u>1,450</u>
Operating loss before gains and losses	<u>(1,285,247)</u>	<u>(675,892)</u>
Operating loss	<u>(1,285,247)</u>	<u>(675,892)</u>
Other income:		
Investment income, net of investment expense	639,169	522,023
Realized gain on investments	22,366	-
Unrealized gain on investments	678,335	918,457
Loss on early extinguishment of debt	<u>-</u>	<u>(22,756)</u>
Total other income	<u>1,339,870</u>	<u>1,417,724</u>
Revenues in excess of expenses	54,623	741,832
Increase in net assets without donor restrictions	<u>54,623</u>	<u>741,832</u>

**Quincy Retirement Community**

## Statements of Operations and Changes in Net Assets

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

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	56,297	145,119
Investment income, net of investment expense	845	829
Unrealized gain on investments	316,049	479,371
Net assets released from restrictions	<u>(104,110)</u>	<u>(66,536)</u>
Increase in net assets with donor restrictions	<u>269,082</u>	<u>558,783</u>
Increase in net assets	323,706	1,300,615
<b>Net Assets, Beginning</b>	<u>23,549,913</u>	<u>22,249,298</u>
<b>Net Assets, Ending</b>	<u>\$ 23,873,619</u>	<u>\$ 23,549,913</u>

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**Quincy Retirement Community**

## Statements of Cash Flows

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

	December 31, 2024	December 31, 2023
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 323,706	\$ 1,300,615
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	2,427,697	2,372,418
Provision for doubtful collections	342,415	215,711
Proceeds from non-refundable fees and deposits	3,295,709	2,143,929
Amortization of entrance fees	(1,978,553)	(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	(994,385)	(1,397,828)
Realized gain on investments	(22,366)	-
Amortization of deferred financing costs	12,022	6,694
Amortization of bond discount	7,645	2,548
Changes in assets and liabilities		
Accounts receivable	(114,136)	(564,214)
Entrance fee receivable	(363,651)	66,836
Other assets	(12,220)	33,522
Accounts payable	221,875	148,392
Accrued expenses	(8,679)	191,914
Other liabilities	140,342	(195,497)
Net cash provided by operating activities	<u>3,277,421</u>	<u>2,531,511</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(4,253,519)	(2,260,167)
Purchases of investments	(921,568)	(194,683)
Proceeds from sale of investments	1,139,589	(2,787,681)
Due from affiliates, net	684,120	41,039
Net cash used in investing activities	<u>(3,351,378)</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	471,775	204,941
Proceeds from refundable entrance fees and deposits, new units	-	1,112,112
Principal payments on redemptions of long-term debt	(690,863)	(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>(389,200)</u>	<u>2,987,173</u>
Net change in cash, cash equivalents and restricted cash	(463,158)	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>\$ 82,865</u>	<u>\$ 546,023</u>
Cash and cash equivalents	\$ 47,766	\$ 60,888
Restricted cash in investments	35,099	485,135
Total cash, cash equivalents and restricted cash	<u>\$ 82,865</u>	<u>\$ 546,023</u>