

Quincy Retirement Community

Statements of Financial Position

January 31, 2025 and December 31, 2024

	<u>January 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash and cash equivalents	\$ 51,014	\$ 47,766
Investments	8,735,690	8,490,169
Statutory Liquid Reserve	1,261,398	1,261,398
Accounts receivable, net	1,724,693	1,769,946
Assets whose use is limited	1,926,901	1,926,901
Property and equipment, net	35,053,843	34,786,540
Due from affiliates, net	12,060,262	12,406,143
Funds held in trust by others	6,811,101	6,673,723
Other assets	539,676	616,322
	<u>68,164,578</u>	<u>67,978,907</u>
Total assets	<u>\$ 68,164,578</u>	<u>\$ 67,978,907</u>
Liabilities and Net Assets		
Accounts payable	\$ 438,609	\$ 874,081
Accrued expenses	1,147,209	1,015,608
Resident deposits	150,536	294,998
Entrance fees payable	1,197,124	1,197,124
Other liabilities	449,073	480,556
Long-term debt, senior living	22,887,976	22,939,946
Deferred revenue from entrance fees	17,410,624	17,302,975
	<u>43,681,150</u>	<u>44,105,288</u>
Total liabilities	<u>43,681,150</u>	<u>44,105,288</u>
Net Assets		
Without donor restriction	17,238,940	16,768,227
With donor restriction	7,244,488	7,105,392
Total net assets	<u>24,483,427</u>	<u>23,873,619</u>
Total liabilities and net assets	<u>\$ 68,164,578</u>	<u>\$ 67,978,907</u>

Quincy Retirement Community

Statements of Operations and Changes in Net Assets

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

	<u>January 31, 2025</u>	<u>December 31, 2024</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 1,901,285	\$ 21,713,663
Amortization of entrance fees	424,241	1,978,553
Total resident services	<u>2,325,526</u>	<u>23,692,217</u>
Contributions, gifts, grants and bequests	8,691	512,185
Government stimulus	-	65,338
Net assets released from restrictions	<u>100</u>	<u>104,110</u>
Total operating revenues and other support	<u>2,334,316</u>	<u>24,373,850</u>
Expenses:		
Nursing services	747,178	8,020,453
Rehabilitation	148,565	1,695,898
Recreation and special services	35,722	435,657
Pharmacy	12,682	264,640
Social Services	8,836	101,626
Physician Services	2,500	30,000
Dining Services	193,319	2,215,818
Building operations and maintenance	304,442	3,740,021
Housekeeping	25,265	299,703
Laundry	14,128	186,055
Management and general	292,467	3,966,058
Employee Benefits	112,337	1,245,423
Interest	80,712	968,221
Depreciation	209,499	2,427,697
Fundraising	<u>5,751</u>	<u>61,826</u>
Total expenses before non-recurring expenses	<u>2,193,403</u>	<u>25,659,097</u>
Operating income (loss) before gains and losses	<u>140,912</u>	<u>(1,285,247)</u>
Operating income (loss)	<u>140,912</u>	<u>(1,285,247)</u>
Other income:		
Investment income, net of investment expense	104,857	639,169
Realized gain on investments	-	22,366
Unrealized gain on investments	<u>224,943</u>	<u>678,335</u>
Total other income	<u>329,800</u>	<u>1,339,870</u>
Revenues in excess of expenses	<u>470,712</u>	<u>54,623</u>
Increase in net assets without donor restrictions	<u>470,712</u>	<u>54,623</u>

Quincy Retirement Community

Statements of Operations and Changes in Net Assets

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

	<u>January 31, 2025</u>	<u>December 31, 2024</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	1,746	56,297
Investment income, net of investment expense	71	845
Unrealized gain on investments	137,378	316,049
Net assets released from restrictions	<u>(100)</u>	<u>(104,110)</u>
Increase in net assets with donor restrictions	<u>139,096</u>	<u>269,082</u>
Increase in net assets	609,808	323,706
Net Assets, Beginning	<u>23,873,619</u>	<u>23,549,913</u>
Net Assets, Ending	<u>\$ 24,483,427</u>	<u>\$ 23,873,619</u>

Quincy Retirement Community

Statements of Cash Flows

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

	January 31, 2025	December 31, 2024
Cash Flows From Operating Activities		
Increase in net assets	\$ 609,808	\$ 323,706
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	209,499	2,427,697
Provision for doubtful collections	19,757	342,415
Proceeds from non-refundable fees and deposits	387,427	3,295,709
Amortization of entrance fees	(424,241)	(1,978,553)
Unrealized gain on investments and change in fair value of funds held in trust by others	(362,321)	(994,385)
Realized gain on investments	-	(22,366)
Amortization of deferred financing costs	740	12,022
Amortization of bond discount	637	7,645
Changes in assets and liabilities		
Accounts receivable	(79,859)	(114,136)
Entrance fee receivable	105,355	(363,651)
Other assets	76,646	(12,220)
Accounts payable	(435,472)	221,875
Accrued expenses	131,601	(8,679)
Other liabilities	(31,482)	140,342
Net cash provided by operating activities	<u>208,095</u>	<u>3,277,421</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(476,803)	(4,253,519)
Purchases of investments	(20,763)	(921,568)
Proceeds from sale of investments	185	1,139,589
Due from affiliates, net	345,880	684,120
Net cash used in investing activities	<u>(151,500)</u>	<u>(3,351,378)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	-	(164,140)
Proceeds from refundable entrance fees and deposits, resales	-	471,775
Principal payments on redemptions of long-term debt	(53,347)	(690,863)
Financing costs paid	-	(5,972)
Net cash used in financing activities	<u>(53,347)</u>	<u>(389,200)</u>
Net change in cash, cash equivalents and restricted cash	3,248	(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>\$ 86,113</u>	<u>\$ 82,865</u>
Cash and cash equivalents	\$ 51,014	\$ 47,766
Restricted cash in investments	35,099	35,099
Total cash, cash equivalents and restricted cash	<u>\$ 86,113</u>	<u>\$ 82,865</u>