

Quincy Retirement Community

Statements of Financial Position

July 31, 2024 and December 31, 2023

	<u>July 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash and cash equivalents	\$ 35,428	\$ 60,888
Investments	8,296,618	7,375,542
Statutory Liquid Reserve	1,222,270	1,222,270
Accounts receivable, net	1,683,946	1,634,574
Assets whose use is limited	2,772,835	3,048,011
Property and equipment, net	32,935,507	32,960,719
Due from affiliates, net	14,116,517	13,090,262
Funds held in trust by others	6,709,743	6,357,673
Other assets	398,464	604,102
	<u>68,171,328</u>	<u>66,354,041</u>
Total assets	<u>\$ 68,171,328</u>	<u>\$ 66,354,041</u>
Liabilities and Net Assets		
Accounts payable	\$ 1,183,746	\$ 652,206
Accrued expenses	1,163,162	1,024,287
Resident deposits	369,634	105,781
Entrance fees payable	1,052,391	754,379
Other liabilities	669,179	340,214
Long-term debt, senior living	23,226,895	23,617,114
Deferred revenue from entrance fees	16,171,683	16,310,148
	<u>43,836,690</u>	<u>42,804,128</u>
Total liabilities	<u>43,836,690</u>	<u>42,804,128</u>
Net Assets		
Without donor restriction	17,206,175	16,713,604
With donor restriction	7,128,462	6,836,310
Total net assets (deficit)	<u>24,334,638</u>	<u>23,549,913</u>
Total liabilities, net assets and equity	<u>\$ 68,171,328</u>	<u>\$ 66,354,041</u>

Quincy Retirement Community

Statements of Operations and Changes in Net Assets

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

	<u>July 31, 2024</u>	<u>December 31, 2023</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 12,510,368	\$ 21,218,150
Amortization of entrance fees	1,145,050	1,816,284
Total resident services	<u>13,655,418</u>	<u>23,034,434</u>
Contributions, gifts, grants and bequests	235,553	532,084
Government stimulus	65,338	41,858
Net assets released from restrictions	<u>113,800</u>	<u>66,536</u>
Total operating revenues and other support	<u>14,070,110</u>	<u>23,674,912</u>
Expenses:		
Nursing services	4,693,706	8,228,090
Rehabilitation	1,003,917	1,605,007
Recreation and special services	251,316	421,699
Pharmacy	170,231	344,836
Social Services	59,840	97,818
Physician Services	17,500	34,290
Dining Services	1,265,673	2,001,524
Building operations and maintenance	1,988,263	3,154,020
Housekeeping	181,283	307,116
Laundry	103,767	182,002
Management and general	2,119,686	3,553,465
Employee Benefits	685,120	1,113,126
Interest	572,556	883,483
Depreciation	1,414,102	2,372,418
Fundraising	<u>40,404</u>	<u>50,459</u>
Total expenses before non-recurring expenses	<u>14,567,365</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>(497,255)</u>	<u>(675,892)</u>
Operating income (loss)	<u>(497,255)</u>	<u>(675,892)</u>
Other income (loss):		
Investment income, net of investment expense	378,472	522,023
Unrealized gain on investments	611,355	918,457
Loss on early extinguishment of debt	<u>-</u>	<u>(22,756)</u>
Total other income (loss)	<u>989,827</u>	<u>1,417,724</u>
Revenues in excess of expenses	<u>492,572</u>	<u>741,832</u>
Increase in net assets without donor restrictions	<u>492,572</u>	<u>741,832</u>

Quincy Retirement Community

Statements of Operations and Changes in Net Assets

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

	<u>July 31, 2024</u>	<u>December 31, 2023</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	53,673	145,119
Investment income, net of investment expense	210	829
Unrealized gain on investments	352,070	479,371
Net assets released from restrictions	<u>(113,800)</u>	<u>(66,536)</u>
Increase in net assets with donor restrictions	<u>292,152</u>	<u>558,783</u>
Increase in net assets	784,724	1,300,615
Net Assets, Beginning	<u>23,549,913</u>	<u>22,249,298</u>
Net Assets, Ending	<u>\$ 24,334,638</u>	<u>\$ 23,549,913</u>

Quincy Retirement Community

Statements of Cash Flows

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

	July 31, 2024	December 31, 2023
Cash Flows From Operating Activities		
Increase in net assets	\$ 784,724	\$ 1,300,615
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,414,102	2,372,418
Provision for doubtful collections	127,028	215,711
Proceeds from non-refundable fees and deposits	1,381,736	2,143,929
Amortization of entrance fees	(1,145,050)	(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	(963,424)	(1,397,828)
Amortization of deferred financing costs	6,896	6,694
Amortization of bond discount	4,460	2,548
Changes in assets and liabilities		
Accounts receivable	(138,662)	(564,214)
Entrance fee receivable	(37,737)	66,836
Other assets	205,638	33,522
Accounts payable	531,540	148,392
Accrued expenses	138,875	191,914
Other liabilities	328,965	(195,497)
Net cash provided by operating activities	<u>2,639,090</u>	<u>2,531,511</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(1,388,891)	(2,260,167)
Purchases of investments	(304,959)	(194,683)
Proceeds from sale of investments	270,414	(2,787,681)
Due from affiliates, net	(1,026,254)	41,039
Net cash used in investing activities	<u>(2,449,690)</u>	<u>(5,201,491)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(126,088)	(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	(395,603)	(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>(214,860)</u>	<u>2,987,173</u>
Net change in cash, cash equivalents and restricted cash	(25,460)	317,193
Cash, cash equivalents and restricted cash, beginning	<u>546,023</u>	<u>228,830</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 520,563</u>	<u>\$ 546,023</u>
Cash and cash equivalents	\$ 35,428	\$ 60,888
Restricted cash in investments	485,135	485,135
Total cash, cash equivalents and restricted cash	<u>\$ 520,564</u>	<u>\$ 546,023</u>