

## Quincy Retirement Community

### Statements of Financial Position

June 30, 2024 and December 31, 2023

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 35,428	\$ 60,888
Investments	8,099,812	7,375,542
Statutory Liquid Reserve	1,222,270	1,222,270
Accounts receivable, net	1,876,128	1,634,574
Assets whose use is limited	2,772,835	3,048,011
Property and equipment, net	32,939,245	32,960,719
Due from affiliates, net	14,041,658	13,090,262
Funds held in trust by others	6,570,910	6,357,673
Other assets	451,353	604,102
	<u>68,009,639</u>	<u>66,354,041</u>
Total assets	<u>\$ 68,009,639</u>	<u>\$ 66,354,041</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 779,839	\$ 652,206
Accrued expenses	1,177,939	1,024,287
Resident deposits	279,440	105,781
Entrance fees payable	1,052,391	754,379
Other liabilities	1,310,354	340,214
Long-term debt, senior living	23,279,133	23,617,114
Deferred revenue from entrance fees	16,108,229	16,310,148
	<u>43,987,325</u>	<u>42,804,128</u>
Total liabilities	<u>43,987,325</u>	<u>42,804,128</u>
<b>Net Assets</b>		
Without donor restriction	17,049,672	16,713,604
With donor restriction	6,972,641	6,836,310
Total net assets (deficit)	<u>24,022,314</u>	<u>23,549,913</u>
Total liabilities, net assets and equity	<u>\$ 68,009,639</u>	<u>\$ 66,354,041</u>

## Quincy Retirement Community

Statements of Operations and Changes in Net Assets

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

	June 30, 2024	December 31, 2023
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 10,763,661	\$ 21,218,150
Amortization of entrance fees	986,079	1,816,284
Total resident services	11,749,740	23,034,434
Contributions, gifts, grants and bequests	123,292	532,084
Government stimulus	65,338	41,858
Net assets released from restrictions	113,800	66,536
Total operating revenues and other support	12,052,171	23,674,912
Expenses:		
Nursing services	3,987,804	8,228,090
Rehabilitation	877,677	1,605,007
Recreation and special services	212,596	421,699
Pharmacy	151,158	344,836
Social Services	51,230	97,818
Physician Services	15,000	34,290
Dining Services	1,082,986	2,001,524
Building operations and maintenance	1,721,802	3,154,020
Housekeeping	153,171	307,116
Laundry	89,117	182,002
Management and general	1,820,498	3,553,465
Employee Benefits	584,051	1,113,126
Interest	492,400	883,483
Depreciation	1,212,211	2,372,418
Fundraising	34,632	50,459
Total expenses before non-recurring expenses	12,486,333	24,349,354
Non-recurring expenses, COVID-19	-	1,450
Operating income (loss) before gains and losses	(434,162)	(675,892)
Operating income (loss)	(434,162)	(675,892)
Other income (loss):		
Investment income, net of investment expense	331,780	522,023
Unrealized gain on investments	438,451	918,457
Loss on early extinguishment of debt	-	(22,756)
Total other income (loss)	770,231	1,417,724
Revenues in excess of expenses	336,069	741,832
Increase in net assets without donor restrictions	336,069	741,832

## Quincy Retirement Community

### Statements of Operations and Changes in Net Assets

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

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	36,685	145,119
Investment income, net of investment expense	210	829
Unrealized gain on investments	213,237	479,371
Net assets released from restrictions	<u>(113,800)</u>	<u>(66,536)</u>
Increase in net assets with donor restrictions	<u>136,331</u>	<u>558,783</u>
Increase in net assets	472,400	1,300,615
<b>Net Assets, Beginning</b>	<u>23,549,913</u>	<u>22,249,298</u>
<b>Net Assets, Ending</b>	<u>\$ 24,022,314</u>	<u>\$ 23,549,913</u>

**Quincy Retirement Community**

## Statements of Cash Flows

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

	June 30, 2024	December 31, 2023
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 472,400	\$ 1,300,615
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,212,211	2,372,418
Provision for doubtful collections	116,495	215,711
Proceeds from non-refundable fees and deposits	1,069,117	2,143,929
Amortization of entrance fees	(986,079)	(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	(651,688)	(1,397,828)
Amortization of deferred financing costs	5,871	6,694
Amortization of bond discount	3,823	2,548
Changes in assets and liabilities		
Accounts receivable	(207,138)	(564,214)
Entrance fee receivable	(37,737)	66,836
Other assets	152,750	33,522
Accounts payable	14,459	148,392
Accrued expenses	153,652	191,914
Other liabilities	970,140	(195,497)
Net cash provided by operating activities	<u>2,288,276</u>	<u>2,531,511</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(1,190,738)	(2,260,167)
Purchases of investments	(280,892)	(194,683)
Proceeds from sale of investments	270,250	(2,787,681)
Due from affiliates, net	(951,395)	41,039
Net cash used in investing activities	<u>(2,152,775)</u>	<u>(5,201,491)</u>
<b>Cash Flows From Financing Activities</b>		
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	(341,703)	(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>(160,960)</u>	<u>2,987,173</u>
Net change in cash, cash equivalents and restricted cash	(25,460)	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>\$ 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>