

Quincy Retirement Community

Statements of Financial Position

October 31, 2024 and December 31, 2023

	<u>October 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash and cash equivalents	\$ 33,609	\$ 60,888
Investments	8,486,377	7,375,542
Statutory Liquid Reserve	1,222,270	1,222,270
Accounts receivable, net	2,557,191	1,634,574
Assets whose use is limited	2,661,235	3,048,011
Property and equipment, net	34,182,075	32,960,719
Due from affiliates, net	11,613,543	13,090,262
Funds held in trust by others	6,752,730	6,357,673
Other assets	654,793	604,102
	<u>68,163,825</u>	<u>66,354,041</u>
Total assets	<u>\$ 68,163,825</u>	<u>\$ 66,354,041</u>
Liabilities and Net Assets		
Accounts payable	\$ 914,850	\$ 652,206
Accrued expenses	1,069,800	1,024,287
Resident deposits	285,504	105,781
Entrance fees payable	1,197,124	754,379
Other liabilities	269,267	340,214
Long-term debt, senior living	23,042,148	23,617,114
Deferred revenue from entrance fees	16,817,649	16,310,148
	<u>43,596,343</u>	<u>42,804,128</u>
Total liabilities	<u>43,596,343</u>	<u>42,804,128</u>
Net Assets		
Without donor restriction	17,400,463	16,713,604
With donor restriction	7,167,019	6,836,310
Total net assets (deficit)	<u>24,567,482</u>	<u>23,549,913</u>
Total liabilities, net assets and equity	<u>\$ 68,163,825</u>	<u>\$ 66,354,041</u>

Quincy Retirement Community

Statements of Operations and Changes in Net Assets

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

	<u>October 31, 2024</u>	<u>December 31, 2023</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 18,136,131	\$ 21,218,150
Amortization of entrance fees	1,704,269	1,816,284
Total resident services	<u>19,840,400</u>	<u>23,034,434</u>
Contributions, gifts, grants and bequests	269,034	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>20,272,296</u>	<u>23,674,912</u>
Expenses:		
Nursing services	6,781,265	8,228,090
Rehabilitation	1,421,203	1,605,007
Recreation and special services	366,203	421,699
Pharmacy	225,029	344,836
Social Services	84,623	97,818
Physician Services	25,000	34,290
Dining Services	1,833,842	2,001,524
Building operations and maintenance	2,752,582	3,154,020
Housekeeping	254,094	307,116
Laundry	154,042	182,002
Management and general	3,039,381	3,553,465
Employee Benefits	1,013,299	1,113,126
Interest	809,500	883,483
Depreciation	2,019,159	2,372,418
Fundraising	<u>54,942</u>	<u>50,459</u>
Total expenses before non-recurring expenses	<u>20,834,164</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>(561,868)</u>	<u>(675,892)</u>
Operating income (loss)	<u>(561,868)</u>	<u>(675,892)</u>
Other income (loss):		
Investment income, net of investment expense	503,561	522,023
Unrealized gain on investments	745,166	918,457
Loss on early extinguishment of debt	<u>-</u>	<u>(22,756)</u>
Total other income (loss)	<u>1,248,727</u>	<u>1,417,724</u>
Revenues in excess of expenses	686,859	741,832
Increase in net assets without donor restrictions	<u>686,859</u>	<u>741,832</u>

Quincy Retirement Community

Statements of Operations and Changes in Net Assets

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

	<u>October 31, 2024</u>	<u>December 31, 2023</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	32,543	145,119
Investment income, net of investment expense	632	829
Unrealized gain on investments	395,057	479,371
Net assets released from restrictions	<u>(97,523)</u>	<u>(66,536)</u>
Increase in net assets with donor restrictions	<u>330,709</u>	<u>558,783</u>
Increase in net assets	1,017,568.25	1,300,615
Net Assets, Beginning	<u>23,549,913</u>	<u>22,249,298</u>
Net Assets, Ending	<u>\$ 24,567,482</u>	<u>\$ 23,549,913</u>

Quincy Retirement Community

Statements of Cash Flows

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

	October 31, 2024	December 31, 2023
Cash Flows From Operating Activities		
Increase in net assets	\$ 1,017,568	\$ 1,300,615
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	2,019,159	2,372,418
Provision for doubtful collections	179,750	215,711
Proceeds from non-refundable fees and deposits	2,526,605	2,143,929
Amortization of entrance fees	(1,704,269)	(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	(1,140,223)	(1,397,828)
Amortization of deferred financing costs	9,972	6,694
Amortization of bond discount	6,371	2,548
Changes in assets and liabilities		
Accounts receivable	(119,637)	(564,214)
Entrance fee receivable	(320,869)	66,836
Other assets	(50,691)	33,522
Accounts payable	262,644	148,392
Accrued expenses	45,513	191,914
Other liabilities	(732,809)	(195,497)
Net cash provided by operating activities	<u>1,999,083</u>	<u>2,531,511</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(3,240,516)	(2,260,167)
Purchases of investments	(361,412)	(194,683)
Proceeds from sale of investments	382,520	(2,787,681)
Due from affiliates, net	1,476,719	41,039
Net cash used in investing activities	<u>(1,742,689)</u>	<u>(5,201,491)</u>
Cash Flows From Financing Activities		
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	(585,336)	(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>(283,673)</u>	<u>2,987,173</u>
Net change in cash, cash equivalents and restricted cash	(27,279)	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>\$ 518,745</u>	<u>\$ 546,023</u>
Cash and cash equivalents	\$ 33,609	\$ 60,888
Restricted cash in investments	485,135	485,135
Total cash, cash equivalents and restricted cash	<u>\$ 518,745</u>	<u>\$ 546,023</u>