

## Quincy Retirement Community

### Statements of Financial Position

April 30, 2026 and December 31, 2025

	<u>April 30, 2026</u>	<u>December 31, 2025</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 47,091	\$ 1,978,125
Investments	10,844,967	10,241,719
Statutory Liquid Reserve	1,329,760	1,329,760
Accounts receivable, net	1,464,517	2,394,909
Assets whose use is limited	564,744	564,744
Property and equipment, net	37,449,392	36,595,586
Due from affiliates, net	11,294,260	9,594,205
Funds held in trust by others	7,029,503	6,850,729
Other assets	644,730	701,730
	<u>70,668,964</u>	<u>70,251,508</u>
Total assets	<u>\$ 70,668,964</u>	<u>\$ 70,251,508</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	73,358	920,882
Accrued expenses	1,312,543	881,314
Resident deposits	256,736	303,878
Entrance fees payable	1,315,670	1,446,272
Other liabilities	567,330	419,168
Long-term debt, senior living	22,042,435	22,269,367
Deferred revenue from entrance fees	18,878,126	18,582,790
	<u>44,446,198</u>	<u>44,823,670</u>
Total liabilities	<u>44,446,198</u>	<u>44,823,670</u>
<b>Net Assets</b>		
Without donor restriction	18,785,564	18,176,609
With donor restriction	7,437,202	7,251,228
Total net assets	<u>26,222,766</u>	<u>25,427,837</u>
Total liabilities and net assets	<u>\$ 70,668,964</u>	<u>\$ 70,251,508</u>

## Quincy Retirement Community

Statements of Operations and Changes in Net Assets

Period ended April 30, 2026 and year ended December 31, 2025

	<u>April 30, 2026</u>	<u>December 31, 2025</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 8,169,318	\$ 23,098,903
Amortization of entrance fees	822,027	2,441,389
Total resident services	<u>8,991,344</u>	<u>25,540,292</u>
Contributions, gifts, grants and bequests	43,721	188,697
Net assets released from restrictions	<u>26,904</u>	<u>90,556</u>
Total operating revenues and other support	<u>9,061,969</u>	<u>25,819,546</u>
Expenses:		
Nursing services	2,750,687	8,809,147
Rehabilitation	559,237	1,761,126
Recreation and special services	175,933	487,628
Pharmacy	91,349	232,225
Social Services	34,679	104,839
Physician Services	10,000	30,000
Dining Services	865,224	2,387,495
Building operations and maintenance	1,344,148	3,652,286
Housekeeping	105,662	296,880
Laundry	66,932	202,267
Management and general	1,481,671	3,563,104
Employee Benefits	434,667	1,256,352
Interest	310,177	943,351
Depreciation	956,648	2,672,704
Fundraising	<u>20,582</u>	<u>65,121</u>
Total expenses before non-recurring expenses	<u>9,207,596</u>	<u>26,464,525</u>
Operating loss before gains and losses	(145,627)	(644,980)
Gain on sale and disposal of property	<u>2,255</u>	<u>-</u>
Operating loss	<u>(143,372)</u>	<u>(644,980)</u>
Other income:		
Investment income, net of investment expense	218,826	621,142
Realized gain on investments	-	36,036
Unrealized gain on investments	<u>533,501</u>	<u>1,396,183</u>
Total other income	<u>752,326</u>	<u>2,053,362</u>
Revenues in excess of expenses	608,955	1,408,382
Increase in net assets without donor restrictions	<u>608,955</u>	<u>1,408,382</u>

**Quincy Retirement Community**

## Statements of Operations and Changes in Net Assets

Period ended April 30, 2026 and year ended December 31, 2025

	<u>April 30, 2026</u>	<u>December 31, 2025</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	33,517	58,088
Investment income, net of investment expense	587	1,297
Unrealized gain on investments	178,773	177,007
Net assets released from restrictions	<u>(26,904)</u>	<u>(90,556)</u>
Increase in net assets with donor restrictions	<u>185,974</u>	<u>145,835</u>
Increase in net assets	794,929	1,554,218
<b>Net Assets, Beginning</b>	<u>25,427,837</u>	<u>23,873,619</u>
<b>Net Assets, Ending</b>	<u>\$ 26,222,766</u>	<u>\$ 25,427,837</u>

**Quincy Retirement Community**

## Statements of Cash Flows

Period ended April 30, 2026 and year ended December 31, 2025

	April 30, 2026	December 31, 2025
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 794,929	\$ 1,554,218
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	956,648	2,672,704
Provision for credit losses	193,887	249,548
Proceeds from non-refundable fees and deposits	1,234,493	4,416,830
Amortization of entrance fees	(822,027)	(2,441,389)
Unrealized gain on investments and change in fair value of funds held in trust by others	(712,274)	(1,573,190)
Realized gain on investments	-	(36,036)
Gain on sale of community and disposals of property and equipment	(2,255)	-
Amortization of deferred financing costs	2,801	8,671
Amortization of bond discount	2,545	7,644
Changes in assets and liabilities		
Accounts receivable	(147,084)	(461,413)
Entrance fee receivable	883,588	(413,098)
Other assets	57,000	(85,408)
Accounts payable	(847,524)	46,802
Accrued expenses	431,229	(134,294)
Other liabilities	148,163	(61,388)
Net cash provided by operating activities	<u>2,174,119</u>	<u>3,750,200</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(1,808,200)	(4,481,750)
Purchases of investments	(68,537)	(2,317,142)
Proceeds from sale of investments	(1,210)	3,768,830
Due from affiliates, net	<u>(1,700,055)</u>	<u>2,811,938</u>
Net cash used in investing activities	<u>(3,578,002)</u>	<u>(218,125)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(294,874)	(437,599)
Principal payments on redemptions of long-term debt	<u>(232,278)</u>	<u>(686,894)</u>
Net cash used in financing activities	<u>(527,152)</u>	<u>(1,124,493)</u>
Net change in cash, cash equivalents and restricted cash	(1,931,035)	2,407,582
<b>Cash, cash equivalents and restricted cash, beginning</b>	<u>2,490,447</u>	<u>82,865</u>
<b>Cash, cash equivalents and restricted cash, ending</b>	<u>\$ 559,413</u>	<u>\$ 2,490,447</u>
Cash and cash equivalents	\$ 47,091	\$ 1,978,125
Restricted cash in investments	512,322	512,322
Total cash, cash equivalents and restricted cash	<u>\$ 559,413</u>	<u>\$ 2,490,447</u>