

Quincy Retirement Community

Statements of Financial Position

December 31, 2025 and December 31, 2024

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash and cash equivalents	\$ 1,978,125	\$ 47,766
Investments	10,241,719	8,490,169
Statutory Liquid Reserve	1,329,760	1,261,398
Accounts receivable, net	2,394,909	1,769,946
Assets whose use is limited	564,744	1,926,901
Property and equipment, net	36,595,586	34,786,540
Due from affiliates, net	9,594,205	12,406,143
Funds held in trust by others	6,850,729	6,673,723
Other assets	701,730	616,322
	<hr/>	<hr/>
Total assets	<u>\$ 70,251,508</u>	<u>\$ 67,978,907</u>
Liabilities and Net Assets		
Accounts payable	920,882	\$ 874,081
Accrued expenses	881,314	1,015,608
Resident deposits	303,878	294,998
Entrance fees payable	1,446,272	1,197,124
Other liabilities	419,168	480,556
Long-term debt, senior living	22,269,367	22,939,946
Deferred revenue from entrance fees	18,582,790	17,302,975
	<hr/>	<hr/>
Total liabilities	<u>44,823,670</u>	<u>44,105,288</u>
Net Assets		
Without donor restriction	18,176,609	16,768,227
With donor restriction	7,251,228	7,105,392
Total net assets	<u>25,427,837</u>	<u>23,873,619</u>
	<hr/>	<hr/>
Total liabilities and net assets	<u>\$ 70,251,508</u>	<u>\$ 67,978,907</u>

Quincy Retirement Community

Statements of Operations and Changes in Net Assets

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 23,098,903	\$ 21,713,663
Amortization of entrance fees	2,441,389	1,978,553
Total resident services	<u>25,540,292</u>	<u>23,692,217</u>
Contributions, gifts, grants and bequests	188,697	512,185
Government stimulus	-	65,338
Net assets released from restrictions	<u>90,556</u>	<u>104,110</u>
Total operating revenues and other support	<u>25,819,546</u>	<u>24,373,850</u>
Expenses:		
Nursing services	8,809,147	8,020,453
Rehabilitation	1,761,126	1,695,898
Recreation and special services	487,628	435,657
Pharmacy	232,225	264,640
Social Services	104,839	101,626
Physician Services	30,000	30,000
Dining Services	2,387,495	2,215,818
Building operations and maintenance	3,652,286	3,740,021
Housekeeping	296,880	299,703
Laundry	202,267	186,055
Management and general	3,563,104	3,966,058
Employee Benefits	1,256,352	1,245,423
Interest	943,351	968,221
Depreciation	2,672,704	2,427,697
Fundraising	<u>65,121</u>	<u>61,826</u>
Total expenses before non-recurring expenses	<u>26,464,525</u>	<u>25,659,097</u>
Operating loss before gains and losses	<u>(644,980)</u>	<u>(1,285,247)</u>
Operating loss	<u>(644,980)</u>	<u>(1,285,247)</u>
Other income:		
Investment income, net of investment expense	621,142	639,169
Realized gain on investments	36,036	22,366
Unrealized gain on investments	<u>1,396,183</u>	<u>678,335</u>
Total other income	<u>2,053,362</u>	<u>1,339,870</u>
Revenues in excess of expenses	<u>1,408,382</u>	<u>54,623</u>
Increase in net assets without donor restrictions	<u>1,408,382</u>	<u>54,623</u>

Quincy Retirement Community

Statements of Operations and Changes in Net Assets

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	58,088	56,297
Investment income, net of investment expense	1,297	845
Unrealized gain on investments	177,007	316,049
Net assets released from restrictions	<u>(90,556)</u>	<u>(104,110)</u>
Increase in net assets with donor restrictions	<u>145,835</u>	<u>269,082</u>
Increase in net assets	1,554,218	323,706
Net Assets, Beginning	<u>23,873,619</u>	<u>23,549,913</u>
Net Assets, Ending	<u>\$ 25,427,837</u>	<u>\$ 23,873,619</u>

DRAFT

Quincy Retirement Community

Statements of Cash Flows

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cash Flows From Operating Activities		
Increase in net assets	\$ 1,554,218	\$ 323,706
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	2,672,704	2,427,697
Provision for doubtful collections	249,548	342,415
Proceeds from non-refundable fees and deposits	4,416,830	3,295,709
Amortization of entrance fees	(2,441,389)	(1,978,553)
Unrealized gain on investments and change in fair value of funds held in trust by others	(1,573,190)	(994,385)
Realized gain on investments	(36,036)	(22,366)
Amortization of deferred financing costs	8,671	12,022
Amortization of bond discount	7,644	7,645
Changes in assets and liabilities		
Accounts receivable	(461,413)	(114,136)
Entrance fee receivable	(413,098)	(363,651)
Other assets	(85,408)	(12,220)
Accounts payable	46,802	221,875
Accrued expenses	(134,294)	(8,679)
Other liabilities	(61,388)	140,342
Net cash provided by operating activities	<u>3,750,200</u>	<u>3,277,421</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(4,481,750)	(4,253,519)
Purchases of investments	(2,317,142)	(921,568)
Proceeds from sale of investments	3,768,830	1,139,589
Due from affiliates, net	<u>2,811,938</u>	<u>684,120</u>
Net cash used in investing activities	<u>(218,125)</u>	<u>(3,351,378)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(437,599)	(164,140)
Proceeds from refundable entrance fees and deposits, resales	-	471,775
Principal payments on redemptions of long-term debt	(686,894)	(690,863)
Financing costs paid	<u>-</u>	<u>(5,972)</u>
Net cash used in financing activities	<u>(1,124,493)</u>	<u>(389,200)</u>
Net change in cash, cash equivalents and restricted cash	2,407,582	(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>\$ 2,490,447</u>	<u>\$ 82,865</u>
Cash and cash equivalents	\$ 1,978,125	\$ 47,766
Restricted cash in investments	512,322	35,099
Total cash, cash equivalents and restricted cash	<u>\$ 2,490,447</u>	<u>\$ 82,865</u>