

Quincy Retirement Community

Statements of Financial Position

January 31, 2026 and December 31, 2025

	<u>January 31, 2026</u>	<u>December 31, 2025</u>
Assets		
Cash and cash equivalents	\$ 47,166	\$ 1,978,125
Investments	10,499,786	10,241,719
Statutory Liquid Reserve	1,329,760	1,329,760
Accounts receivable, net	2,107,158	2,394,909
Assets whose use is limited	564,744	564,744
Property and equipment, net	36,599,655	36,595,586
Due from affiliates, net	11,747,784	9,594,205
Funds held in trust by others	7,010,077	6,850,729
Other assets	640,426	701,730
	<u>70,546,555</u>	<u>70,251,508</u>
Total assets	<u>\$ 70,546,555</u>	<u>\$ 70,251,508</u>
Liabilities and Net Assets		
Accounts payable	\$ 616,968	920,882
Accrued expenses	1,092,095	881,314
Resident deposits	530,978	303,878
Entrance fees payable	1,486,325	1,446,272
Other liabilities	484,302	419,168
Long-term debt, senior living	22,215,650	22,269,367
Deferred revenue from entrance fees	18,339,893	18,582,790
	<u>44,766,209</u>	<u>44,823,670</u>
Total liabilities	<u>44,766,209</u>	<u>44,823,670</u>
Net Assets		
Without donor restriction	18,352,200	18,176,609
With donor restriction	7,428,146	7,251,228
Total net assets	<u>25,780,345</u>	<u>25,427,837</u>
Total liabilities and net assets	<u>\$ 70,546,555</u>	<u>\$ 70,251,508</u>

Quincy Retirement Community

Statements of Operations and Changes in Net Assets

Period ended January 31, 2026 and year ended December 31, 2025

	<u>January 31, 2026</u>	<u>December 31, 2025</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 2,050,911	\$ 23,098,903
Amortization of entrance fees	164,822	2,441,389
Total resident services	<u>2,215,733</u>	<u>25,540,292</u>
Contributions, gifts, grants and bequests	40	188,697
Net assets released from restrictions	<u>-</u>	<u>90,556</u>
Total operating revenues and other support	<u>2,215,773</u>	<u>25,819,546</u>
Expenses:		
Nursing services	708,895	8,809,147
Rehabilitation	137,646	1,761,126
Recreation and special services	43,568	487,628
Pharmacy	17,835	232,225
Social Services	8,972	104,839
Physician Services	2,500	30,000
Dining Services	206,934	2,387,495
Building operations and maintenance	337,429	3,652,286
Housekeeping	25,482	296,880
Laundry	18,790	202,267
Management and general	400,030	3,563,104
Employee Benefits	98,424	1,256,352
Interest	78,156	943,351
Depreciation	227,841	2,672,704
Fundraising	<u>5,145</u>	<u>65,121</u>
Total expenses before non-recurring expenses	<u>2,317,647</u>	<u>26,464,525</u>
Operating loss before gains and losses	<u>(101,875)</u>	<u>(644,980)</u>
Operating loss	<u>(101,875)</u>	<u>(644,980)</u>
Other income:		
Investment income, net of investment expense	25,655	621,142
Realized gain on investments	-	36,036
Unrealized gain on investments	<u>251,810</u>	<u>1,396,183</u>
Total other income	<u>277,465</u>	<u>2,053,362</u>
Revenues in excess of expenses	<u>175,590</u>	<u>1,408,382</u>
Increase in net assets without donor restrictions	<u>175,590</u>	<u>1,408,382</u>

Quincy Retirement Community

Statements of Operations and Changes in Net Assets

Period ended January 31, 2026 and year ended December 31, 2025

	<u>January 31, 2026</u>	<u>December 31, 2025</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	17,570	58,088
Investment income, net of investment expense	-	1,297
Unrealized gain on investments	159,347	177,007
Net assets released from restrictions	-	(90,556)
	<u>176,918</u>	<u>145,835</u>
Increase in net assets with donor restrictions	176,918	145,835
Increase in net assets	352,508	1,554,218
Net Assets, Beginning	<u>25,427,837</u>	<u>23,873,619</u>
Net Assets, Ending	<u>\$ 25,780,345</u>	<u>\$ 25,427,837</u>

Quincy Retirement Community

Statements of Cash Flows

Period ended January 31, 2026 and year ended December 31, 2025

	January 31, 2026	December 31, 2025
Cash Flows From Operating Activities		
Increase in net assets	\$ 352,508	\$ 1,554,218
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	227,841	2,672,704
Provision for doubtful collections	21,381	249,548
Proceeds from non-refundable fees and deposits	189,078	4,416,830
Amortization of entrance fees	(164,822)	(2,441,389)
Unrealized gain on investments and change in fair value of funds held in trust by others	(411,157)	(1,573,190)
Realized gain on investments	-	(36,036)
Amortization of deferred financing costs	700	8,671
Amortization of bond discount	636	7,644
Changes in assets and liabilities		
Accounts receivable	(180,439)	(461,413)
Entrance fee receivable	446,809	(413,098)
Other assets	61,304	(85,408)
Accounts payable	(303,915)	46,802
Accrued expenses	210,781	(134,294)
Other liabilities	65,134	(61,388)
Net cash provided by operating activities	<u>515,840</u>	<u>3,750,200</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(231,910)	(4,481,750)
Purchases of investments	(6,478)	(2,623,375)
Proceeds from sale of investments	222	3,768,830
Due from affiliates, net	(2,153,579)	2,811,938
Net cash used in investing activities	<u>(2,391,745)</u>	<u>(524,358)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	-	(437,599)
Principal payments on redemptions of long-term debt	(55,054)	(686,894)
Net cash used in financing activities	<u>(55,054)</u>	<u>(1,124,493)</u>
Net change in cash, cash equivalents and restricted cash	(1,930,960)	2,101,349
Cash, cash equivalents and restricted cash, beginning	<u>2,184,214</u>	<u>82,865</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 253,255</u>	<u>\$ 2,184,214</u>
Cash and cash equivalents	\$ 47,166	\$ 1,978,125
Restricted cash in investments	206,089	206,089
Total cash, cash equivalents and restricted cash	<u>\$ 253,255</u>	<u>\$ 2,184,214</u>