

## Quincy Retirement Community

### Statements of Financial Position

July 31, 2025 and December 31, 2024

	July 31, 2025	December 31, 2024
<b>Assets</b>		
Cash and cash equivalents	\$ 39,930	\$ 47,766
Investments	9,451,891	8,490,169
Statutory Liquid Reserve	1,261,398	1,261,398
Accounts receivable, net	1,637,186	1,769,946
Assets whose use is limited	607,938	1,926,901
Property and equipment, net	35,751,953	34,786,540
Due from affiliates, net	12,312,653	12,406,143
Funds held in trust by others	6,962,055	6,673,723
Other assets	1,019,938	616,322
Total assets	<u>\$ 69,044,941</u>	<u>\$ 67,978,907</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	1,101,430	\$ 874,081
Accrued expenses	1,139,722	1,015,608
Resident deposits	381,171	294,998
Entrance fees payable	1,146,694	1,197,124
Other liabilities	268,845	480,556
Long-term debt, senior living	22,549,990	22,939,946
Deferred revenue from entrance fees	17,640,058	17,302,975
Total liabilities	<u>44,227,909</u>	<u>44,105,288</u>
<b>Net Assets</b>		
Without donor restriction	17,363,580	16,768,227
With donor restriction	7,453,452	7,105,392
Total net assets	<u>24,817,032</u>	<u>23,873,619</u>
Total liabilities and net assets	<u>\$ 69,044,941</u>	<u>\$ 67,978,907</u>

**Quincy Retirement Community**

## Statements of Operations and Changes in Net Assets

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

	July 31, 2025	December 31, 2024
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 13,320,240	\$ 21,713,663
Amortization of entrance fees	1,561,358	1,978,553
Total resident services	14,881,598	23,692,217
Contributions, gifts, grants and bequests	67,858	512,185
Government stimulus	-	65,338
Net assets released from restrictions	7,321	104,110
Total operating revenues and other support	14,956,777	24,373,850
Expenses:		
Nursing services	5,113,034	8,020,453
Rehabilitation	1,011,826	1,695,898
Recreation and special services	282,097	435,657
Pharmacy	133,266	264,640
Social Services	60,848	101,626
Physician Services	17,500	30,000
Dining Services	1,358,248	2,215,818
Building operations and maintenance	2,121,530	3,740,021
Housekeeping	173,159	299,703
Laundry	113,224	186,055
Management and general	2,185,376	3,966,058
Employee Benefits	777,486	1,245,423
Interest	548,873	968,221
Depreciation	1,537,978	2,427,697
Fundraising	30,176	61,826
Total expenses before non-recurring expenses	15,464,624	25,659,097
Operating loss before gains and losses	(507,847)	(1,285,247)
Operating loss	(507,847)	(1,285,247)
Other income:		
Investment income, net of investment expense	350,760	639,169
Realized (loss) gain on investments	(58,646)	22,366
Unrealized gain on investments	811,087	678,335
Total other income	1,103,200	1,339,870
Revenues in excess of expenses	595,353	54,623
Increase in net assets without donor restrictions	595,353	54,623

**Quincy Retirement Community**

## Statements of Operations and Changes in Net Assets

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

	July 31, 2025	December 31, 2024
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	66,295	56,297
Investment income, net of investment expense	753	845
Unrealized gain on investments	288,332	316,049
Net assets released from restrictions	(7,321)	(104,110)
Increase in net assets with donor restrictions	348,059	269,082
Increase in net assets	943,413	323,706
<b>Net Assets, Beginning</b>	23,873,619	23,549,913
<b>Net Assets, Ending</b>	<u>\$ 24,817,032</u>	<u>\$ 23,873,619</u>

**Quincy Retirement Community**

## Statements of Cash Flows

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

	July 31, 2025	December 31, 2024
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 943,413	\$ 323,706
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,537,978	2,427,697
Provision for doubtful collections	152,248	342,415
Proceeds from non-refundable fees and deposits	2,056,913	3,295,709
Amortization of entrance fees	(1,561,358)	(1,978,553)
Unrealized gain on investments and change in fair value of funds held in trust by others	(1,099,419)	(994,385)
Realized loss (gain) on investments	58,646	(22,366)
Amortization of deferred financing costs	5,171	12,022
Amortization of bond discount	4,459	7,645
Changes in assets and liabilities		
Accounts receivable	(342,194)	(114,136)
Entrance fee receivable	322,706	(363,651)
Other assets	(403,616)	(12,220)
Accounts payable	227,349	221,875
Accrued expenses	124,114	(8,679)
Other liabilities	(211,710)	140,342
Net cash provided by operating activities	1,814,700	3,277,421
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(2,503,391)	(4,253,519)
Purchases of investments	(2,518,564)	(921,568)
Proceeds from sale of investments	3,628,246	1,139,589
Due from affiliates, net	93,490	684,120
Net cash used in investing activities	(1,300,220)	(3,351,378)
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(122,730)	(164,140)
Proceeds from refundable entrance fees and deposits, resales	-	471,775
Principal payments on redemptions of long-term debt	(399,586)	(690,863)
Financing costs paid	-	(5,972)
Net cash used in financing activities	(522,315)	(389,200)
Net change in cash, cash equivalents and restricted cash	(7,836)	(463,158)
<b>Cash, cash equivalents and restricted cash, beginning</b>	82,865	546,023
<b>Cash, cash equivalents and restricted cash, ending</b>	<u>\$ 75,029</u>	<u>\$ 82,865</u>
Cash and cash equivalents	\$ 39,930	\$ 47,766
Restricted cash in investments	35,099	35,099
Total cash, cash equivalents and restricted cash	<u>\$ 75,029</u>	<u>\$ 82,865</u>