Quincy Retirement Community

Statements of Financial Position
July 31, 2026 and December 31, 2025

	July 31, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 47,091	$ 1,978,125
Investments	11,112,773	10,241,719
Statutory liquid reserve	1,329,760	1,329,760
Accounts receivable, net	1,464,434	2,394,909
Assets whose use is limited	273,011	564,744
Property and equipment, net	37,326,716	36,595,586
Due from affiliates, net	12,711,375	9,594,205
Funds held in trust by others	7,011,080	6,850,729
Other assets	752,546	701,730
Total assets	$ 72,028,787	$ 70,251,508
Liabilities and Net Assets		
Accounts payable	447,156	920,882
Accrued expenses	1,092,932	881,314
Resident deposits	449,950	303,878
Entrance fees payable	1,531,115	1,446,272
Other liabilities	677,950	419,168
Long-term debt, senior living	21,833,025	22,269,367
Deferred revenue from entrance fees	19,358,224	18,582,790
Total liabilities	45,390,351	44,823,670
Net Assets		
Without donor restriction	19,223,663	18,176,609
With donor restriction	7,414,773	7,251,228
Total net assets	26,638,436	25,427,837
Total liabilities and net assets	$ 72,028,787	$ 70,251,508

Quincy Retirement Community

Statements of Operations and Changes in Net Assets
Period ended July 31, 2026 and year ended December 31, 2025

	July 31, 2026	December 31, 2025
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	$ 14,482,042	$ 23,098,903
Amortization of entrance fees	1,376,048	2,441,389
Total resident services	15,858,089	25,540,292
Contributions, gifts, grants and bequests	77,793	188,697
Net assets released from restrictions	39,793	90,556
Total operating revenues and other support	15,975,675	25,819,546
Expenses:		
Nursing services	5,160,736	8,809,147
Rehabilitation	985,941	1,761,126
Recreation and special services	325,251	487,628
Pharmacy	161,432	232,225
Social Services	65,882	104,839
Physician Services	17,500	30,000
Dining Services	1,544,069	2,387,495
Building operations and maintenance	2,285,443	3,652,286
Housekeeping	192,286	296,880
Laundry	125,068	202,267
Management and general	2,313,115	3,563,104
Employee Benefits	529,821	1,256,352
Interest	559,108	943,351
Depreciation	1,713,641	2,672,704
Fundraising	36,018	65,121
Total expenses before non-recurring expenses	16,015,311	26,464,525
Operating loss before gains and losses	(39,636)	(644,980)
Gain on sale and disposal of property	2,255	-
Operating loss	(37,381)	(644,980)
Other income:		
Investment income, net of investment expense	347,176	621,142
Realized gain on investments	-	36,036
Unrealized gain on investments	737,258	1,396,183
Total other income	1,084,435	2,053,362
Revenues in excess of expenses	1,047,054	1,408,382
Increase in net assets without donor restrictions	1,047,054	1,408,382

Quincy Retirement Community

Statements of Operations and Changes in Net Assets
Period ended July 31, 2026 and year ended December 31, 2025

	July 31, 2026	December 31, 2025
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	41,955	58,088
Investment income, net of investment expense	1,033	1,297
Unrealized gain on investments	160,350	177,007
Net assets released from restrictions	(39,793)	(90,556)
Increase in net assets with donor restrictions	163,545	145,835
Increase in net assets	1,210,599	1,554,218
Net Assets, Beginning	25,427,837	23,873,619
Net Assets, Ending	$ 26,638,436	$ 25,427,837

Quincy Retirement Community

Statements of Cash Flows

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

	July 31 2026	December 31, 2025
Cash Flows From Operating Activities		
Increase in net assets	$ 1,210,599	$ 1,554,218
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,713,641	2,672,704
Provision for credit losses	90,854	249,548
Proceeds from non-refundable fees and deposits	2,555,507	4,416,830
Amortization of entrance fees	(1,376,048)	(2,441,389)
Unrealized gain on investments and change in fair value of funds held in trust by others	(897,609)	(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	5,100	8,671
Amortization of bond discount	4,453	7,644
Changes in assets and liabilities		
Accounts receivable	172,742	(461,413)
Entrance fee receivable	666,878	(413,098)
Other assets	(50,816)	(85,408)
Accounts payable	(473,726)	46,802
Accrued expenses	211,618	(134,294)
Other liabilities	258,782	(61,388)
Net cash provided by operating activities	4,089,722	3,750,200
Cash Flows From Investing Activities		
Acquisition of property and equipment	(2,442,517)	(4,481,750)
Purchases of investments	(133,296)	(2,317,142)
Proceeds from sale of investments	291,233	3,768,830
Due from affiliates, net	(3,117,170)	2,811,938
Net cash used in investing activities	(5,401,750)	(218,125)
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(317,911)	(437,599)
Proceeds from refundable entrance fees and deposits, resales	144,800	
Principal payments on redemptions of long-term debt	(407,646)	(686,894)
Proceeds from issuance of long-term debt	7,046,324	-
Early payoff of long-term debt	(7,046,324)	-
Financing costs paid	(38,250)	-
Net cash used in financing activities	(619,007)	(1,124,493)
Net change in cash, cash equivalents and restricted cash	(1,931,035)	2,407,582
Cash, cash equivalents and restricted cash, beginning	2,490,447	82,865
Cash, cash equivalents and restricted cash, ending	$ 559,413	$ 2,490,447

Cash and cash equivalents	$ 47,091	$ 1,978,125
Restricted cash in investments	512,322	512,322
Total cash, cash equivalents and restricted cash	$ 559,413	$ 2,490,447