

## Quincy Retirement Community

### Statements of Financial Position

June 30, 2025 and December 31, 2024

	June 30, 2025	December 31, 2024
<b>Assets</b>		
Cash and cash equivalents	\$ 32,930	\$ 47,766
Investments	9,372,197	8,490,169
Statutory Liquid Reserve	1,261,398	1,261,398
Accounts receivable, net	1,643,778	1,769,946
Assets whose use is limited	762,246	1,926,901
Property and equipment, net	35,813,585	34,786,540
Due from affiliates, net	11,982,028	12,406,143
Funds held in trust by others	6,937,308	6,673,723
Other assets	472,012	616,322
Total assets	<u>\$ 68,277,482</u>	<u>\$ 67,978,907</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 503,690	\$ 874,081
Accrued expenses	1,066,667	1,015,608
Resident deposits	323,081	294,998
Entrance fees payable	1,146,694	1,197,124
Other liabilities	286,938	480,556
Long-term debt, senior living	22,611,851	22,939,946
Deferred revenue from entrance fees	17,452,227	17,302,975
Total liabilities	<u>43,391,147</u>	<u>44,105,288</u>
<b>Net Assets</b>		
Without donor restriction	17,476,521	16,768,227
With donor restriction	7,409,814	7,105,392
Total net assets	<u>24,886,335</u>	<u>23,873,619</u>
Total liabilities and net assets	<u>\$ 68,277,482</u>	<u>\$ 67,978,907</u>

**Quincy Retirement Community**

## Statements of Operations and Changes in Net Assets

Period ended June 30, 2025 and year ended December 31, 2024

	June 30, 2025	December 31, 2024
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 11,377,816	\$ 21,713,663
Amortization of entrance fees	1,420,079	1,978,553
Total resident services	12,797,895	23,692,217
Contributions, gifts, grants and bequests	45,082	512,185
Government stimulus	-	65,338
Net assets released from restrictions	5,784	104,110
Total operating revenues and other support	12,848,760	24,373,850
Expenses:		
Nursing services	4,308,901	8,020,453
Rehabilitation	858,006	1,695,898
Recreation and special services	241,516	435,657
Pharmacy	109,097	264,640
Social Services	51,975	101,626
Physician Services	15,000	30,000
Dining Services	1,142,662	2,215,818
Building operations and maintenance	1,836,383	3,740,021
Housekeeping	147,920	299,703
Laundry	97,129	186,055
Management and general	1,871,354	3,966,058
Employee Benefits	658,581	1,245,423
Interest	470,101	968,221
Depreciation	1,314,233	2,427,697
Fundraising	24,425	61,826
Total expenses before non-recurring expenses	13,147,282	25,659,097
Operating loss before gains and losses	(298,522)	(1,285,247)
Operating loss	(298,522)	(1,285,247)
Other income:		
Investment income, net of investment expense	310,846	639,169
Realized (loss) gain on investments	(58,646)	22,366
Unrealized gain on investments	754,615	678,335
Total other income	1,006,816	1,339,870
Revenues in excess of expenses	708,294	54,623
Increase in net assets without donor restrictions	708,294	54,623

**Quincy Retirement Community**

## Statements of Operations and Changes in Net Assets

Period ended June 30, 2025 and year ended December 31, 2024

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	45,975	56,297
Investment income, net of investment expense	645	845
Unrealized gain on investments	263,586	316,049
Net assets released from restrictions	<u>(5,784)</u>	<u>(104,110)</u>
Increase in net assets with donor restrictions	<u>304,422</u>	<u>269,082</u>
Increase in net assets	1,012,716	323,706
<b>Net Assets, Beginning</b>	<u>23,873,619</u>	<u>23,549,913</u>
<b>Net Assets, Ending</b>	<u><u>\$ 24,886,335</u></u>	<u><u>\$ 23,873,619</u></u>

**Quincy Retirement Community**

## Statements of Cash Flows

Period ended June 30, 2025 and year ended December 31, 2024

	June 30, 2025	December 31, 2024
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 1,012,716	\$ 323,706
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,314,233	2,427,697
Provision for doubtful collections	133,684	342,415
Proceeds from non-refundable fees and deposits	1,582,823	3,295,709
Amortization of entrance fees	(1,420,079)	(1,978,553)
Unrealized gain on investments and change in fair value of funds held in trust by others	(1,018,201)	(994,385)
Realized loss (gain) on investments	58,646	(22,366)
Amortization of deferred financing costs	4,471	12,022
Amortization of bond discount	3,822	7,645
Changes in assets and liabilities		
Accounts receivable	(250,481)	(114,136)
Entrance fee receivable	242,965	(363,651)
Other assets	144,310	(12,220)
Accounts payable	(370,391)	221,875
Accrued expenses	51,059	(8,679)
Other liabilities	(193,617)	140,342
Net cash provided by operating activities	1,295,959	3,277,421
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(2,341,278)	(4,253,519)
Purchases of investments	(2,495,141)	(921,568)
Proceeds from sale of investments	3,473,737	1,139,589
Due from affiliates, net	424,115	684,120
Net cash used in investing activities	(938,567)	(3,351,378)
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(35,840)	(164,140)
Proceeds from refundable entrance fees and deposits, resales	-	471,775
Principal payments on redemptions of long-term debt	(336,388)	(690,863)
Financing costs paid	-	(5,972)
Net cash used in financing activities	(372,228)	(389,200)
Net change in cash, cash equivalents and restricted cash	(14,836)	(463,158)
<b>Cash, cash equivalents and restricted cash, beginning</b>	82,865	546,023
<b>Cash, cash equivalents and restricted cash, ending</b>	\$ 68,029	\$ 82,865
Cash and cash equivalents	\$ 32,930	\$ 47,766
Restricted cash in investments	35,099	35,099
Total cash, cash equivalents and restricted cash	\$ 68,029	\$ 82,865