

Quincy Retirement Community

Statements of Financial Position

March 31, 2026 and December 31, 2025

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Assets		
Cash and cash equivalents	\$ 47,091	\$ 1,978,125
Investments	10,076,507	10,241,719
Statutory Liquid Reserve	1,329,760	1,329,760
Accounts receivable, net	2,103,496	2,394,909
Assets whose use is limited	564,744	564,744
Property and equipment, net	36,875,438	36,595,586
Due from affiliates, net	12,249,531	9,594,205
Funds held in trust by others	6,703,820	6,850,729
Other assets	708,546	701,730
	<hr/>	<hr/>
Total assets	<u>\$ 70,658,933</u>	<u>\$ 70,251,508</u>
Liabilities and Net Assets		
Accounts payable	\$ 1,145,879	920,882
Accrued expenses	1,118,454	881,314
Resident deposits	219,311	303,878
Entrance fees payable	1,475,297	1,446,272
Other liabilities	351,542	419,168
Long-term debt, senior living	22,096,334	22,269,367
Deferred revenue from entrance fees	19,166,702	18,582,790
	<hr/>	<hr/>
Total liabilities	<u>45,573,518</u>	<u>44,823,670</u>
Net Assets		
Without donor restriction	17,979,149	18,176,609
With donor restriction	7,106,266	7,251,228
Total net assets	<hr/> <u>25,085,415</u>	<hr/> <u>25,427,837</u>
	<hr/>	<hr/>
Total liabilities and net assets	<u>\$ 70,658,933</u>	<u>\$ 70,251,508</u>

Quincy Retirement Community

Statements of Operations and Changes in Net Assets

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 6,120,555	\$ 23,098,903
Amortization of entrance fees	563,011	2,441,389
Total resident services	<u>6,683,566</u>	<u>25,540,292</u>
Contributions, gifts, grants and bequests	23,818	188,697
Net assets released from restrictions	<u>18,009</u>	<u>90,556</u>
Total operating revenues and other support	<u>6,725,393</u>	<u>25,819,546</u>
Expenses:		
Nursing services	2,052,399	8,809,147
Rehabilitation	413,447	1,761,126
Recreation and special services	128,113	487,628
Pharmacy	63,255	232,225
Social Services	25,600	104,839
Physician Services	7,500	30,000
Dining Services	630,807	2,387,495
Building operations and maintenance	1,003,570	3,652,286
Housekeeping	77,999	296,880
Laundry	50,127	202,267
Management and general	1,161,317	3,563,104
Employee Benefits	321,859	1,256,352
Interest	229,820	943,351
Depreciation	712,605	2,672,704
Fundraising	<u>15,436</u>	<u>65,121</u>
Total expenses before non-recurring expenses	<u>6,893,854</u>	<u>26,464,525</u>
Operating loss before gains and losses	(168,461)	(644,980)
Gain on sale and disposal of property	<u>2,255</u>	<u>-</u>
Operating loss	<u>(166,206)</u>	<u>(644,980)</u>
Other income (loss):		
Investment income, net of investment expense	188,947	621,142
Realized gain on investments	-	36,036
Unrealized (loss) gain on investments	<u>(220,201)</u>	<u>1,396,183</u>
Total other (loss) income	<u>(31,255)</u>	<u>2,053,362</u>
Revenues (less than) in excess of expenses	(197,461)	1,408,382
(Decrease) increase in net assets without donor restrictions	<u>(197,461)</u>	<u>1,408,382</u>

Quincy Retirement Community

Statements of Operations and Changes in Net Assets

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	19,516	58,088
Investment income, net of investment expense	440	1,297
Unrealized (loss) gain on investments	(146,909)	177,007
Net assets released from restrictions	<u>(18,009)</u>	<u>(90,556)</u>
(Decrease) increase in net assets with donor restrictions	<u>(144,962)</u>	<u>145,835</u>
(Decrease) increase in net assets	(342,422)	1,554,218
Net Assets, Beginning	<u>25,427,837</u>	<u>23,873,619</u>
Net Assets, Ending	<u>\$ 25,085,415</u>	<u>\$ 25,427,837</u>

Quincy Retirement Community

Statements of Cash Flows

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

	March 31, 2026	December 31, 2025
Cash Flows From Operating Activities		
(Decrease) increase in net assets	\$ (342,422)	\$ 1,554,218
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	712,605	2,672,704
Provision for credit losses	154,327	249,548
Proceeds from non-refundable fees and deposits	1,197,068	4,416,830
Amortization of entrance fees	(563,011)	(2,441,389)
Unrealized loss (gain) on investments and change in fair value of funds held in trust by others	367,110	(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	2,100	8,671
Amortization of bond discount	1,909	7,644
Changes in assets and liabilities		
Accounts receivable	(154,288)	(461,413)
Entrance fee receivable	291,373	(413,098)
Other assets	(880)	(85,408)
Accounts payable	219,061	46,802
Accrued expenses	237,140	(134,294)
Other liabilities	(67,626)	(61,388)
Net cash provided by operating activities	<u>2,052,212</u>	<u>3,750,200</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(990,203)	(4,481,750)
Purchases of investments	(55,664)	(2,317,142)
Proceeds from sale of investments	675	3,768,830
Due from affiliates, net	(2,655,326)	2,811,938
Net cash used in investing activities	<u>(3,700,518)</u>	<u>(218,125)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(105,687)	(437,599)
Principal payments on redemptions of long-term debt	(177,042)	(686,894)
Net cash used in financing activities	<u>(282,729)</u>	<u>(1,124,493)</u>
Net change in cash, cash equivalents and restricted cash	(1,931,035)	2,407,582
Cash, cash equivalents and restricted cash, beginning	<u>2,490,447</u>	<u>82,865</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 559,413</u>	<u>\$ 2,490,447</u>
Cash and cash equivalents	\$ 47,091	\$ 1,978,125
Restricted cash in investments	512,322	512,322
Total cash, cash equivalents and restricted cash	<u>\$ 559,413</u>	<u>\$ 2,490,447</u>