

Quincy Retirement Community

Statements of Financial Position

May 31, 2026 and December 31, 2025

	<u>May 31, 2026</u>	<u>December 31, 2025</u>
Assets		
Cash and cash equivalents	\$ 47,091	\$ 1,978,125
Investments	11,233,571	10,241,719
Statutory Liquid Reserve	1,329,760	1,329,760
Accounts receivable, net	1,638,005	2,394,909
Assets whose use is limited	426,261	564,744
Property and equipment, net	37,247,671	36,595,586
Due from affiliates, net	11,855,170	9,594,205
Funds held in trust by others	7,095,493	6,850,729
Other assets	731,154	701,730
	<u>71,604,175</u>	<u>70,251,508</u>
Total assets	<u>\$ 71,604,175</u>	<u>\$ 70,251,508</u>
Liabilities and Net Assets		
Accounts payable	854,898	920,882
Accrued expenses	864,577	881,314
Resident deposits	291,745	303,878
Entrance fees payable	1,310,630	1,446,272
Other liabilities	544,871	419,168
Long-term debt, senior living	21,988,474	22,269,367
Deferred revenue from entrance fees	19,095,948	18,582,790
	<u>44,951,145</u>	<u>44,823,670</u>
Total liabilities	<u>44,951,145</u>	<u>44,823,670</u>
Net Assets		
Without donor restriction	19,148,811	18,176,609
With donor restriction	7,504,219	7,251,228
Total net assets	<u>26,653,031</u>	<u>25,427,837</u>
Total liabilities and net assets	<u>\$ 71,604,175</u>	<u>\$ 70,251,508</u>

Quincy Retirement Community

Statements of Operations and Changes in Net Assets

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

	<u>May 31, 2026</u>	<u>December 31, 2025</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 10,256,264	\$ 23,098,903
Amortization of entrance fees	1,017,605	2,441,389
Total resident services	<u>11,273,869</u>	<u>25,540,292</u>
Contributions, gifts, grants and bequests	45,107	188,697
Net assets released from restrictions	<u>26,904</u>	<u>90,556</u>
Total operating revenues and other support	<u>11,345,879</u>	<u>25,819,546</u>
Expenses:		
Nursing services	3,563,952	8,809,147
Rehabilitation	698,892	1,761,126
Recreation and special services	223,607	487,628
Pharmacy	114,507	232,225
Social Services	45,124	104,839
Physician Services	12,500	30,000
Dining Services	1,089,692	2,387,495
Building operations and maintenance	1,670,797	3,652,286
Housekeeping	135,466	296,880
Laundry	85,613	202,267
Management and general	1,763,641	3,563,104
Employee Benefits	487,449	1,256,352
Interest	389,726	943,351
Depreciation	1,211,609	2,672,704
Fundraising	<u>25,727</u>	<u>65,121</u>
Total expenses before non-recurring expenses	<u>11,518,304</u>	<u>26,464,525</u>
Operating loss before gains and losses	(172,424)	(644,980)
Gain on sale and disposal of property	<u>2,255</u>	<u>-</u>
Operating loss	<u>(170,169)</u>	<u>(644,980)</u>
Other income:		
Investment income, net of investment expense	232,673	621,142
Realized gain on investments	-	36,036
Unrealized gain on investments	<u>909,698</u>	<u>1,396,183</u>
Total other income	<u>1,142,371</u>	<u>2,053,362</u>
Revenues in excess of expenses	972,202	1,408,382
Increase in net assets without donor restrictions	<u>972,202</u>	<u>1,408,382</u>

Quincy Retirement Community

Statements of Operations and Changes in Net Assets

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

	<u>May 31, 2026</u>	<u>December 31, 2025</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	34,545	58,088
Investment income, net of investment expense	587	1,297
Unrealized gain on investments	244,763	177,007
Net assets released from restrictions	<u>(26,904)</u>	<u>(90,556)</u>
Increase in net assets with donor restrictions	<u>252,992</u>	<u>145,835</u>
Increase in net assets	1,225,193	1,554,218
Net Assets, Beginning	<u>25,427,837</u>	<u>23,873,619</u>
Net Assets, Ending	<u>\$ 26,653,031</u>	<u>\$ 25,427,837</u>

Quincy Retirement Community

Statements of Cash Flows

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

	<u>May 31, 2026</u>	<u>December 31, 2025</u>
Cash Flows From Operating Activities		
Increase in net assets	\$ 1,225,193	\$ 1,554,218
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,211,609	2,672,704
Provision for credit losses	156,919	249,548
Proceeds from non-refundable fees and deposits	1,682,902	4,416,830
Amortization of entrance fees	(1,017,605)	(2,441,389)
Unrealized gain on investments and change in fair value of funds held in trust by others	(1,154,461)	(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	3,501	8,671
Amortization of bond discount	3,181	7,644
Changes in assets and liabilities		
Accounts receivable	(217,758)	(461,413)
Entrance fee receivable	817,743	(413,098)
Other assets	(29,423)	(85,408)
Accounts payable	(65,984)	46,802
Accrued expenses	(16,737)	(134,294)
Other liabilities	125,704	(61,388)
Net cash provided by operating activities	<u>2,722,529</u>	<u>3,750,200</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(1,861,439)	(4,481,750)
Purchases of investments	(81,174)	(2,317,142)
Proceeds from sale of investments	137,503	3,768,830
Due from affiliates, net	(2,260,966)	2,811,938
Net cash used in investing activities	<u>(4,066,076)</u>	<u>(218,125)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(299,914)	(437,599)
Principal payments on redemptions of long-term debt	(287,574)	(686,894)
Net cash used in financing activities	<u>(587,488)</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>