

## Quincy Retirement Community

### Statements of Financial Position

November 30, 2025 and December 31, 2024

	November 30, 2025	December 31, 2024
<b>Assets</b>		
Cash and cash equivalents	\$ 49,331	\$ 47,766
Investments	10,242,687	8,490,169
Statutory Liquid Reserve	1,261,398	1,261,398
Accounts receivable, net	2,220,866	1,769,946
Assets whose use is limited	564,744	1,926,901
Property and equipment, net	36,635,519	34,786,540
Due from affiliates, net	11,292,137	12,406,143
Funds held in trust by others	7,279,047	6,673,723
Other assets	830,630	616,322
Total assets	<u>\$ 70,376,359</u>	<u>\$ 67,978,907</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 692,059	\$ 874,081
Accrued expenses	1,473,979	1,015,608
Resident deposits	369,343	294,998
Entrance fees payable	1,565,507	1,197,124
Other liabilities	239,047	480,556
Long-term debt, senior living	22,322,528	22,939,946
Deferred revenue from entrance fees	18,028,087	17,302,975
Total liabilities	<u>44,690,550</u>	<u>44,105,288</u>
<b>Net Assets</b>		
Without donor restriction	18,002,984	16,768,227
With donor restriction	7,682,826	7,105,392
Total net assets	<u>25,685,809</u>	<u>23,873,619</u>
Total liabilities and net assets	<u>\$ 70,376,359</u>	<u>\$ 67,978,907</u>

**Quincy Retirement Community**

## Statements of Operations and Changes in Net Assets

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

	<u>November 30, 2025</u>	<u>December 31, 2024</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 21,176,721	\$ 21,713,663
Amortization of entrance fees	2,283,232	1,978,553
Total resident services	<u>23,459,953</u>	<u>23,692,217</u>
Contributions, gifts, grants and bequests	149,132	512,185
Government stimulus	-	65,338
Net assets released from restrictions	<u>66,536</u>	<u>104,110</u>
Total operating revenues and other support	<u>23,675,621</u>	<u>24,373,850</u>
Expenses:		
Nursing services	8,115,488	8,020,453
Rehabilitation	1,610,350	1,695,898
Recreation and special services	444,003	435,657
Pharmacy	216,726	264,640
Social Services	95,679	101,626
Physician Services	27,500	30,000
Dining Services	2,167,225	2,215,818
Building operations and maintenance	3,315,517	3,740,021
Housekeeping	270,513	299,703
Laundry	179,938	186,055
Management and general	3,380,478	3,966,058
Employee Benefits	1,202,888	1,245,423
Interest	864,206	968,221
Depreciation	2,442,453	2,427,697
Fundraising	<u>53,180</u>	<u>61,826</u>
Total expenses before non-recurring expenses	<u>24,386,144</u>	<u>25,659,097</u>
Operating loss before gains and losses	<u>(710,523)</u>	<u>(1,285,247)</u>
Operating loss	<u>(710,523)</u>	<u>(1,285,247)</u>
Other income:		
Investment income, net of investment expense	487,249	639,169
Realized (loss) gain on investments	(58,709)	22,366
Unrealized gain on investments	<u>1,516,739</u>	<u>678,335</u>
Total other income	<u>1,945,279</u>	<u>1,339,870</u>
Revenues in excess of expenses	<u>1,234,757</u>	<u>54,623</u>
Increase in net assets without donor restrictions	<u>1,234,757</u>	<u>54,623</u>

**Quincy Retirement Community**

## Statements of Operations and Changes in Net Assets

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

	<u>November 30, 2025</u>	<u>December 31, 2024</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	37,457	56,297
Investment income, net of investment expense	1,188	845
Unrealized gain on investments	605,324	316,049
Net assets released from restrictions	<u>(66,536)</u>	<u>(104,110)</u>
Increase in net assets with donor restrictions	<u>577,433</u>	<u>269,082</u>
Increase in net assets	1,812,190	323,706
<b>Net Assets, Beginning</b>	<u>23,873,619</u>	<u>23,549,913</u>
<b>Net Assets, Ending</b>	<u><u>\$ 25,685,809</u></u>	<u><u>\$ 23,873,619</u></u>

**Quincy Retirement Community**

## Statements of Cash Flows

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

	November 30, 2025	December 31, 2024
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 1,812,190	\$ 323,706
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	2,442,453	2,427,697
Provision for doubtful collections	217,661	342,415
Proceeds from non-refundable fees and deposits	3,769,435	3,295,709
Amortization of entrance fees	(2,283,232)	(1,978,553)
Unrealized gain on investments and change in fair value of funds held in trust by others	(2,122,063)	(994,385)
Realized loss (gain) on investments	58,709	(22,366)
Amortization of deferred financing costs	7,971	12,022
Amortization of bond discount	7,007	7,645
Changes in assets and liabilities		
Accounts receivable	(507,367)	(114,136)
Entrance fee receivable	(161,214)	(363,651)
Other assets	(214,309)	(12,220)
Accounts payable	(182,022)	221,875
Accrued expenses	458,371	(8,679)
Other liabilities	(241,508)	140,342
Net cash provided by operating activities	3,062,082	3,277,421
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(4,291,432)	(4,253,519)
Purchases of investments	(2,606,197)	(921,568)
Proceeds from sale of investments	3,673,866	1,139,589
Due from affiliates, net	1,114,006	684,120
Net cash used in investing activities	(2,109,757)	(3,351,378)
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(318,364)	(164,140)
Proceeds from refundable entrance fees and deposits, resales	-	471,775
Principal payments on redemptions of long-term debt	(632,396)	(690,863)
Financing costs paid	-	(5,972)
Net cash used in financing activities	(950,760)	(389,200)
Net change in cash, cash equivalents and restricted cash	1,565	(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>\$ 84,430</u>	<u>\$ 82,865</u>
Cash and cash equivalents	\$ 49,331	\$ 47,766
Restricted cash in investments	35,099	35,099
Total cash, cash equivalents and restricted cash	<u>\$ 84,430</u>	<u>\$ 82,865</u>