Quincy Retirement Community

Statements of Financial Position
October 31, 2025 and December 31, 2024

	October 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	$ 49,331	$ 47,766
Investments	10,222,114	8,490,169
Statutory Liquid Reserve	1,261,398	1,261,398
Accounts receivable, net	1,910,956	1,769,946
Assets whose use is limited	564,744	1,926,901
Property and equipment, net	36,343,663	34,786,540
Due from affiliates, net	10,901,153	12,406,143
Funds held in trust by others	7,251,708	6,673,723
Other assets	839,777	616,322
Total assets	$ 69,344,844	$ 67,978,907
Liabilities and Net Assets		
Accounts payable	523,040	$ 874,081
Accrued expenses	969,982	1,015,608
Resident deposits	334,779	294,998
Entrance fees payable	1,043,594	1,197,124
Other liabilities	232,705	480,556
Long-term debt, senior living	22,375,629	22,939,946
Deferred revenue from entrance fees	18,153,280	17,302,975
Total liabilities	43,633,009	44,105,288
Net Assets		
Without donor restriction	18,042,499	16,768,227
With donor restriction	7,669,336	7,105,392
Total net assets	25,711,835	23,873,619
Total liabilities and net assets	$ 69,344,844	$ 67,978,907

Quincy Retirement Community

Statements of Operations and Changes in Net Assets
Period ended October 31, 2025 and year ended December 31, 2024

	October 31, 2025	December 31, 2024
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	$ 19,220,372	$ 21,713,663
Amortization of entrance fees	2,129,802	1,978,553
Total resident services	21,350,174	23,692,217
Contributions, gifts, grants and bequests	121,554	512,185
Government stimulus	-	65,338
Net assets released from restrictions	65,456	104,110
Total operating revenues and other support	21,537,183	24,373,850
Expenses:		
Nursing services	7,341,306	8,020,453
Rehabilitation	1,473,736	1,695,898
Recreation and special services	405,252	435,657
Pharmacy	197,768	264,640
Social Services	87,086	101,626
Physician Services	25,000	30,000
Dining Services	1,969,075	2,215,818
Building operations and maintenance	3,025,191	3,740,021
Housekeeping	248,525	299,703
Laundry	161,859	186,055
Management and general	3,099,128	3,966,058
Employee Benefits	1,102,607	1,245,423
Interest	786,383	968,221
Depreciation	2,211,918	2,427,697
Fundraising	47,429	61,826
Total expenses before non-recurring expenses	22,182,262	25,659,097
Operating loss before gains and losses	(645,079)	(1,285,247)
Operating loss	(645,079)	(1,285,247)
Other income:		
Investment income, net of investment expense	469,688	639,169
Realized (loss) gain on investments	(58,709)	22,366
Unrealized gain on investments	1,508,372	678,335
Total other income	1,919,351	1,339,870
Revenues in excess of expenses	1,274,272	54,623
Increase in net assets without donor restrictions	1,274,272	54,623

Quincy Retirement Community

Statements of Operations and Changes in Net Assets
Period ended October 31, 2025 and year ended December 31, 2024

	October 31, 2025	December 31, 2024
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	50,660	56,297
Investment income, net of investment expense	753	845
Unrealized gain on investments	577,986	316,049
Net assets released from restrictions	(65,456)	(104,110)
Increase in net assets with donor restrictions	563,943	269,082
Increase in net assets	1,838,215	323,706
Net Assets, Beginning	23,873,619	23,549,913
Net Assets, Ending	$ 25,711,835	$ 23,873,619

Quincy Retirement Community

Statements of Cash Flows

Period ended October 31, 2025 and year ended December 31, 2024

	October 31, 2025	December 31, 2024
Cash Flows From Operating Activities		
Increase in net assets	$ 1,838,215	$ 323,706
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	2,211,918	2,427,697
Provision for doubtful collections	208,203	342,415
Proceeds from non-refundable fees and deposits	3,184,721	3,295,709
Amortization of entrance fees	(2,129,802)	(1,978,553)
Unrealized gain on investments and change in fair value of funds held in trust by others	(2,086,358)	(994,385)
Realized loss (gain) on investments	58,709	(22,366)
Amortization of deferred financing costs	7,271	12,022
Amortization of bond discount	6,370	7,645
Changes in assets and liabilities		
Accounts receivable	(545,274)	(114,136)
Entrance fee receivable	196,061	(363,651)
Other assets	(223,455)	(12,220)
Accounts payable	(351,040)	221,875
Accrued expenses	(45,626)	(8,679)
Other liabilities	(247,851)	140,342
Net cash provided by operating activities	2,082,062	3,277,421
Cash Flows From Investing Activities		
Acquisition of property and equipment	(3,769,041)	(4,253,519)
Purchases of investments	(2,593,577)	(921,568)
Proceeds from sale of investments	3,673,453	1,139,589
Due from affiliates, net	1,504,990	684,120
Net cash used in investing activities	(1,184,175)	(3,351,378)
Cash Flows From Financing Activities		
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	(577,958)	(690,863)
Financing costs paid	-	(5,972)
Net cash used in financing activities	(896,321)	(389,200)
Net change in cash, cash equivalents and restricted cash	1,565	(463,158)
Cash, cash equivalents and restricted cash, beginning	82,865	546,023
Cash, cash equivalents and restricted cash, ending	$ 84,430	$ 82,865

Cash and cash equivalents	$ 49,331	$ 47,766
Restricted cash in investments	35,099	35,099
Total cash, cash equivalents and restricted cash	$ 84,430	$ 82,865