Quincy Retirement Community

Statements of Financial Position
October 31, 2026 and December 31, 2025

	October 31, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 45,768	$ 1,978,125
Investments	11,040,821	10,241,719
Statutory liquid reserve	1,329,760	1,329,760
Accounts receivable, net	2,013,592	2,394,909
Assets whose use is limited	273,011	564,744
Property and equipment, net	37,432,576	36,595,586
Due from affiliates, net	12,479,016	9,594,205
Funds held in trust by others	6,932,276	6,850,729
Other assets	1,175,577	701,730
Total assets	$ 72,722,398	$ 70,251,508
Liabilities and Net Assets		
Accounts payable	808,282	920,882
Accrued expenses	880,659	881,314
Resident deposits	239,960	303,878
Entrance fees payable	1,499,388	1,446,272
Other liabilities	567,874	419,168
Long-term debt, senior living	21,657,823	22,269,367
Deferred revenue from entrance fees	20,511,585	18,582,790
Total liabilities	46,165,570	44,823,670
Net Assets		
Without donor restriction	19,197,151	18,176,609
With donor restriction	7,359,676	7,251,228
Total net assets	26,556,827	25,427,837
Total liabilities and net assets	$ 72,722,398	$ 70,251,508

Quincy Retirement Community

Statements of Operations and Changes in Net Assets
Period ended October 31, 2026 and year ended December 31, 2025

	October 31, 2026	December 31, 2025
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	$ 20,900,593	$ 23,098,903
Amortization of entrance fees	1,962,387	2,441,389
Total resident services	22,862,979	25,540,292
Contributions, gifts, grants and bequests	110,473	188,697
Net assets released from restrictions	51,448	90,556
Total operating revenues and other support	23,024,900	25,819,546
Expenses:		
Nursing services	7,519,150	8,809,147
Rehabilitation	1,417,038	1,761,126
Recreation and special services	477,044	487,628
Pharmacy	214,674	232,225
Social Services	98,745	104,839
Physician Services	24,000	30,000
Dining Services	2,244,390	2,387,495
Building operations and maintenance	3,236,617	3,652,286
Housekeeping	272,925	296,880
Laundry	184,004	202,267
Management and general	3,425,131	3,563,104
Employee Benefits	589,636	1,256,352
Interest	819,135	943,351
Depreciation	2,493,951	2,672,704
Fundraising	55,759	65,121
Total expenses before non-recurring expenses	23,072,201	26,464,525
Operating income (loss) before gains and losses	(47,301)	(644,980)
Gain on sale and disposal of property	2,255	-
Operating loss	(45,046)	(644,980)
Other income:		
Investment income, net of investment expense	457,583	621,142
Realized gain on investments	-	36,036
Unrealized gain on investments	608,004	1,396,183
Total other income	1,065,587	2,053,362
Revenues in excess of expenses	1,020,541	1,408,382
Increase in net assets without donor restrictions	1,020,541	1,408,382

Quincy Retirement Community

Statements of Operations and Changes in Net Assets
Period ended October 31, 2026 and year ended December 31, 2025

	October 31, 2026	December 31, 2025
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	76,868	58,088
Investment income, net of investment expense	1,483	1,297
Unrealized gain on investments	81,546	177,007
Net assets released from restrictions	(51,448)	(90,556)
Increase in net assets with donor restrictions	108,449	145,835
Increase in net assets	1,128,990	1,554,218
Net Assets, Beginning	25,427,837	23,873,619
Net Assets, Ending	$ 26,556,827	$ 25,427,837

Quincy Retirement Community

Statements of Cash Flows

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

	October 31, 2026	December 31, 2025
Cash Flows From Operating Activities		
Increase in net assets	$ 1,128,990	$ 1,554,218
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	2,493,951	2,672,704
Provision for credit losses	253,080	249,548
Proceeds from non-refundable fees and deposits	4,085,217	4,416,830
Amortization of entrance fees	(1,962,387)	(2,441,389)
Unrealized gain on investments and change in fair value of funds held in trust by others	(689,550)	(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	7,798	8,671
Amortization of bond discount	6,362	7,644
Changes in assets and liabilities		
Accounts receivable	(78,506)	(461,413)
Entrance fee receivable	206,743	(413,098)
Other assets	(473,847)	(85,408)
Accounts payable	(112,600)	46,802
Accrued expenses	(654)	(134,294)
Other liabilities	148,706	(61,388)
Net cash provided by operating activities	5,011,048	3,750,200
Cash Flows From Investing Activities		
Acquisition of property and equipment	(3,328,687)	(4,481,750)
Purchases of investments	(190,997)	(2,317,142)
Proceeds from sale of investments	291,633	3,768,830
Due from affiliates, net	(2,884,811)	2,811,938
Net cash used in investing activities	(6,112,862)	(218,125)
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(349,638)	(437,599)
Proceeds from refundable entrance fees and deposits, resales	144,800	
Principal payments on redemptions of long-term debt	(587,455)	(686,894)
Proceeds from issuance of long-term debt	7,046,324	-
Early payoff of long-term debt	(7,046,324)	-
Financing costs paid	(38,250)	-
Net cash used in financing activities	(830,543)	(1,124,493)
Net change in cash, cash equivalents and restricted cash	(1,932,357)	2,407,582
Cash, cash equivalents and restricted cash, beginning	2,490,447	82,865
Cash, cash equivalents and restricted cash, ending	$ 558,090	$ 2,490,447
Cash and cash equivalents	$ 45,768	$ 1,978,125
Restricted cash in investments	512,322	512,322
Total cash, cash equivalents and restricted cash	$ 558,090	$ 2,490,447