Quincy Retirement Community

Statements of Financial Position
September 30, 2025 and December 31, 2024

	September 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	$ 39,930	$ 47,766
Investments	10,044,250	8,490,169
Statutory Liquid Reserve	1,261,398	1,261,398
Accounts receivable, net	2,378,872	1,769,946
Assets whose use is limited	564,744	1,926,901
Property and equipment, net	36,326,512	34,786,540
Due from affiliates, net	11,123,212	12,406,143
Funds held in trust by others	7,203,371	6,673,723
Other assets	891,135	616,322
Total assets	$ 69,833,424	$ 67,978,907
Liabilities and Net Assets		
Accounts payable	924,332	$ 874,081
Accrued expenses	1,253,428	1,015,608
Resident deposits	338,726	294,998
Entrance fees payable	1,043,594	1,197,124
Other liabilities	223,718	480,556
Long-term debt, senior living	22,428,670	22,939,946
Deferred revenue from entrance fees	18,094,063	17,302,975
Total liabilities	44,306,530	44,105,288
Net Assets		
Without donor restriction	17,864,754	16,768,227
With donor restriction	7,662,139	7,105,392
Total net assets	25,526,893	23,873,619
Total liabilities and net assets	$ 69,833,424	$ 67,978,907

Quincy Retirement Community

Statements of Operations and Changes in Net Assets
Period ended September 30, 2025 and year ended December 31, 2024

	September 30, 2025	December 31, 2024
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	$ 17,214,559	$ 21,713,663
Amortization of entrance fees	1,935,553	1,978,553
Total resident services	19,150,112	23,692,217
Contributions, gifts, grants and bequests	71,035	512,185
Government stimulus	-	65,338
Net assets released from restrictions	52,178	104,110
Total operating revenues and other support	19,273,324	24,373,850
Expenses:		
Nursing services	6,584,180	8,020,453
Rehabilitation	1,306,079	1,695,898
Recreation and special services	359,072	435,657
Pharmacy	172,485	264,640
Social Services	78,243	101,626
Physician Services	22,500	30,000
Dining Services	1,754,597	2,215,818
Building operations and maintenance	2,723,720	3,740,021
Housekeeping	223,972	299,703
Laundry	147,197	186,055
Management and general	2,799,468	3,966,058
Employee Benefits	995,745	1,245,423
Interest	709,662	968,221
Depreciation	1,983,735	2,427,697
Fundraising	41,678	61,826
Total expenses before non-recurring expenses	19,902,333	25,659,097
Operating loss before gains and losses	(629,008)	(1,285,247)
Operating loss	(629,008)	(1,285,247)
Other income:		
Investment income, net of investment expense	440,999	639,169
Realized (loss) gain on investments	(58,646)	22,366
Unrealized gain on investments	1,343,182	678,335
Total other income	1,725,535	1,339,870
Revenues in excess of expenses	1,096,527	54,623
Increase in net assets without donor restrictions	1,096,527	54,623

Quincy Retirement Community

Statements of Operations and Changes in Net Assets
Period ended September 30, 2025 and year ended December 31, 2024

	September 30, 2025	December 31, 2024
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	78,523	56,297
Investment income, net of investment expense	753	845
Unrealized gain on investments	529,649	316,049
Net assets released from restrictions	(52,178)	(104,110)
Increase in net assets with donor restrictions	556,747	269,082
Increase in net assets	1,653,274	323,706
Net Assets, Beginning	23,873,619	23,549,913
Net Assets, Ending	$ 25,526,893	$ 23,873,619

Quincy Retirement Community

Statements of Cash Flows

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

	September 30, 2025	December 31, 2024
Cash Flows From Operating Activities		
Increase in net assets	$ 1,653,274	$ 323,706
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,983,735	2,427,697
Provision for doubtful collections	196,885	342,415
Proceeds from non-refundable fees and deposits	2,842,668	3,295,709
Amortization of entrance fees	(1,935,553)	(1,978,553)
Unrealized gain on investments and change in fair value of funds held in trust by others	(1,872,831)	(994,385)
Realized loss (gain) on investments	58,646	(22,366)
Amortization of deferred financing costs	6,571	12,022
Amortization of bond discount	5,733	7,645
Changes in assets and liabilities		
Accounts receivable	(770,033)	(114,136)
Entrance fee receivable	(35,779)	(363,651)
Other assets	(234,782)	(12,220)
Accounts payable	10,220	221,875
Accrued expenses	237,820	(8,679)
Other liabilities	(256,837)	140,342
Net cash provided by operating activities	1,889,737	3,277,421
Cash Flows From Investing Activities		
Acquisition of property and equipment	(3,523,707)	(4,253,519)
Purchases of investments	(2,578,315)	(921,568)
Proceeds from sale of investments	3,670,927	1,139,589
Due from affiliates, net	1,282,931	684,120
Net cash used in investing activities	(1,148,164)	(3,351,378)
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(225,830)	(164,140)
Proceeds from refundable entrance fees and deposits, resales	-	471,775
Principal payments on redemptions of long-term debt	(523,580)	(690,863)
Financing costs paid	-	(5,972)
Net cash used in financing activities	(749,409)	(389,200)
Net change in cash, cash equivalents and restricted cash	(7,836)	(463,158)
Cash, cash equivalents and restricted cash, beginning	82,865	546,023
Cash, cash equivalents and restricted cash, ending	$ 75,029	$ 82,865

Cash and cash equivalents	$ 39,930	$ 47,766
Restricted cash in investments	35,099	35,099
Total cash, cash equivalents and restricted cash	$ 75,029	$ 82,865