

Quincy Village

Statements of Financial Position

April 30, 2022 and December 31, 2021

| | <u>April 30, 2022</u> | <u>December 31, 2021</u> |
|--------------------------------------|-----------------------|------------------------------|
| Assets | | |
| Cash and cash equivalents | \$ 9,239 | \$ 10,956 |
| Investments | 6,258,566 | 7,244,304 |
| Statutory liquid reserves | 1,142,575 | 1,142,575 |
| Accounts receivable, net | 1,328,797 | 1,411,374 |
| Assets whose use is limited | 258,511 | 258,511 |
| Property and equipment, net | 33,756,601 | 34,134,579 |
| Due from affiliates, net | 11,704,547 | 12,512,576 |
| Funds held in trust by others | 6,191,370 | 7,143,833 |
| Other assets | 605,800 | 579,942 |
| | <u>61,256,006</u> | <u>64,438,650</u> |
| Total assets | <u>\$ 61,256,006</u> | <u>\$ 64,438,650</u> |
| Liabilities and Net Assets | | |
| Accounts payable | \$ 284,324 | \$ 783,866 |
| Accrued expenses | 1,095,157 | 972,468 |
| Resident deposits | 154,900 | 176,200 |
| Entrance fees payable | 602,735 | 646,345 |
| Other liabilities | 419,825 | 484,484 |
| Cares act funding liabilities | 107,276 | 402,351 |
| Long-term debt | 21,798,398 | 22,097,435 |
| Deferred revenues from entrance fees | 13,961,464 | 13,752,363 |
| | <u>38,424,079</u> | <u>39,315,512</u> |
| Total liabilities | <u>38,424,079</u> | <u>39,315,512</u> |
| Net Assets | | |
| Without donor restriction | 16,269,364 | 17,604,048 |
| With donor restrictions | 6,562,563 | 7,519,090 |
| | <u>22,831,927</u> | <u>25,123,138</u> |
| Total net assets | <u>22,831,927</u> | <u>25,123,138</u> |
| Total liabilities and net assets | <u>\$ 61,256,006</u> | <u>\$ 64,438,650</u> |

Quincy Village

Statements of Operations and Changes in Net Assets

Period ended April 30, 2022 and year ended December 31, 2021

| | <u>April 30, 2022</u> | <u>December 31, 2021</u> |
|--|-----------------------|------------------------------|
| Net Assets Without Donor Restrictions | | |
| Revenues, gains and other support: | | |
| Resident services: | | |
| Resident services | \$ 6,021,385 | \$ 19,497,298 |
| Amortization of entrance fees | 626,890 | 1,787,909 |
| Total resident services | 6,648,275 | 21,285,207 |
| Contributions, gifts, grants and bequests | 19,409 | 110,741 |
| Other revenues | - | 48,495 |
| Government grants | - | 2,098,000 |
| Government stimulus | - | 832,024 |
| Net assets released from restrictions | 17,130 | 129,284 |
| Total operating revenues and other support | 6,684,814 | 24,503,751 |
| Expenses: | | |
| Nursing services | 2,057,013 | 6,732,788 |
| Rehabilitation | 556,173 | 2,172,910 |
| Recreation and special services | 143,175 | 448,891 |
| Pharmacy | 81,275 | 276,238 |
| Social services | 26,612 | 95,230 |
| Physician services | 17,160 | 51,480 |
| Food Services | 603,345 | 1,830,427 |
| Building operations and maintenance | 900,608 | 2,860,039 |
| Housekeeping | 65,456 | 232,521 |
| Laundry and linen | 63,706 | 195,090 |
| General and administrative | 1,157,201 | 3,447,665 |
| Employee benefits | 332,033 | 950,331 |
| Interest | 264,775 | 466,510 |
| Depreciation | 779,687 | 1,926,158 |
| Fundraising | 26,620 | 79,146 |
| Total expenses | 7,074,839 | 21,765,424 |
| Unusual non-recurring expenses - COVID-19 | 89,841 | 203,519 |
| Operating (loss) gain | (479,866) | 2,534,808 |
| Other income (loss): | | |
| Investment income, net of investment expense | 161,599 | 499,544 |
| Realized gain on investments | 2,178 | 59,143 |
| Unrealized (loss) gain on investments | (1,018,595) | 477,072 |
| Total other income (loss) | (854,818) | 1,035,759 |
| Revenues (less than) in excess of expenses | (1,334,684) | 3,570,567 |

Quincy Village

Statements of Operations and Changes in Net Assets

Period ended April 30, 2022 and year ended December 31, 2021

| | <u>April 30, 2022</u> | <u>December 31, 2021</u> |
|--|-----------------------------|------------------------------|
| Net Assets With Donor Restrictions | | |
| Contributions, gifts, grants and bequests | \$ - | \$ 120,593 |
| Investment income, net of investment expense | 257 | 828 |
| Unrealized (loss) gain on investments | (939,654) | 396,092 |
| Net assets released from restrictions | <u>(17,130)</u> | <u>(129,284)</u> |
| (Decrease) increase in net assets with donor restrictions | <u>(956,527)</u> | <u>388,229</u> |
| Change in net assets | (2,291,211) | 3,958,796 |
| Net Assets, Beginning | <u>25,123,138</u> | <u>21,164,342</u> |
| Net Assets, Ending | <u><u>\$ 22,831,927</u></u> | <u><u>\$ 25,123,138</u></u> |

Quincy Village

Statements of Cash Flows

Period ended April 30, 2022 and year ended December 31, 2021

| | <u>April 30, 2022</u> | <u>December 31, 2021</u> |
|---|-----------------------|------------------------------|
| Cash Flows From Operating Activities | | |
| (Decrease) increase in net assets | \$ (2,291,211) | \$ 3,958,796 |
| Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities: | | |
| Depreciation | 779,687 | 1,926,158 |
| Provision for doubtful collections | 68,084 | 244,346 |
| Proceeds from non-refundable entrance fees and deposits | 790,701 | 2,642,441 |
| Amortization of entrance fees | (626,890) | (1,787,909) |
| Unrealized loss (gain) on investments | 1,958,249 | (873,164) |
| Realized gain on investments | (2,178) | (59,143) |
| Amortization of deferred financing costs | 3,115 | 2,260 |
| Changes in assets and liabilities: | | |
| Accounts receivable | (96,732) | (71,722) |
| Entrance fees receivable | 111,225 | 142,334 |
| Other assets | (25,858) | (86,028) |
| Accounts payable | (499,543) | (814,122) |
| Accrued expenses | 122,689 | (292,547) |
| Other liabilities | (64,659) | 185,449 |
| Cares act funding liabilities | (295,075) | (2,688,965) |
| Net cash (used in) provided by operating activities | <u>(68,396)</u> | <u>2,428,184</u> |
| Cash Flows From Investing Activities | | |
| Acquisition of property and equipment | (401,709) | (2,382,893) |
| Purchases of investments | (24,119) | (439,779) |
| Proceeds from sale of investments | 6,250 | 213,505 |
| Change in due from affiliates | 808,029 | (437,262) |
| Net cash provided by (used in) investing activities | <u>388,451</u> | <u>(3,046,429)</u> |
| Cash Flows From Financing Activities | | |
| Refunds of entrance fees and deposits | (109,620) | (293,954) |
| Proceeds from refundable entrance fees and deposits, new units | 90,000 | 1,592,150 |
| Principal payments on long-term debt | (302,152) | (879,246) |
| Net cash (used in) provided by financing activities | <u>(321,772)</u> | <u>418,950</u> |
| Net change in cash, cash equivalents and restricted cash | (1,717) | (199,295) |
| Cash, Cash Equivalents and Restricted Cash, Beginning | <u>10,956</u> | <u>210,251</u> |
| Cash, Cash Equivalents and Restricted Cash, Ending | | |
| Unrestricted | \$ 9,239 | \$ 10,956 |
| | <u>\$ 9,239</u> | <u>\$ 10,956</u> |