

Quincy Village

Statements of Financial Position

August 31, 2022 and December 31, 2021

	<u>August 31, 2022</u>	<u>December 31, 2021</u>
Assets		
Cash and cash equivalents	\$ 59,500	\$ 10,956
Investments	5,983,873	7,244,304
Statutory liquid reserves	1,142,575	1,142,575
Accounts receivable, net	1,386,235	1,411,374
Assets whose use is limited	258,511	258,511
Property and equipment, net	33,292,657	34,134,579
Due from affiliates, net	12,094,611	12,512,576
Funds held in trust by others	5,877,331	7,143,833
Other assets	813,706	579,942
	<u>60,908,999</u>	<u>64,438,650</u>
Total assets	<u>\$ 60,908,999</u>	<u>\$ 64,438,650</u>
Liabilities and Net Assets		
Accounts payable	\$ 222,022	\$ 783,866
Accrued expenses	1,197,078	972,468
Resident deposits	130,988	176,200
Entrance fees payable	588,845	646,345
Other liabilities	310,560	484,484
Cares act funding liabilities	-	402,351
Long-term debt	21,496,302	22,097,435
Deferred revenues from entrance fees	14,609,497	13,752,363
	<u>38,555,292</u>	<u>39,315,512</u>
Total liabilities	<u>38,555,292</u>	<u>39,315,512</u>
Net Assets		
Without donor restriction	16,103,125	17,604,048
With donor restrictions	6,250,582	7,519,090
	<u>22,353,707</u>	<u>25,123,138</u>
Total net assets	<u>22,353,707</u>	<u>25,123,138</u>
Total liabilities and net assets	<u>\$ 60,908,999</u>	<u>\$ 64,438,650</u>

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Statements of Operations and Changes in Net Assets

Period ended August 31, 2022 and year ended December 31, 2021

	<u>August 31, 2022</u>	<u>December 31, 2021</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 12,405,331	\$ 19,497,298
Amortization of entrance fees	1,323,607	1,787,909
Total resident services	13,728,938	21,285,207
Contributions, gifts, grants and bequests	374,273	110,741
Other revenues	-	48,495
Government grants	-	2,098,000
Government stimulus	27,163	832,024
Net assets released from restrictions	20,235	129,284
Total operating revenues and other support	14,150,609	24,503,751
Expenses:		
Nursing services	4,262,831	6,732,788
Rehabilitation	1,100,175	2,172,910
Recreation and special services	285,979	448,891
Pharmacy	252,729	276,238
Social services	57,865	95,230
Physician services	34,320	51,480
Food Services	1,201,330	1,830,427
Building operations and maintenance	1,861,491	2,860,039
Housekeeping	129,807	232,521
Laundry and linen	122,213	195,090
General and administrative	2,255,655	3,447,665
Employee benefits	734,702	950,331
Interest	536,554	466,510
Depreciation	1,561,930	1,926,158
Fundraising	53,240	79,146
Total expenses	14,450,821	21,765,424
Unusual non-recurring expenses - COVID-19	127,936	203,519
Operating (loss) gain	(428,148)	2,534,808
Other income (loss):		
Investment income, net of investment expense	262,135	499,544
Realized gain on investments	2,224	59,143
Unrealized (loss) gain on investments	(1,337,134)	477,072
Total other income (loss)	(1,072,775)	1,035,759
Revenues (less than) in excess of expenses	(1,500,923)	3,570,567

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Statements of Operations and Changes in Net Assets

Period ended August 31, 2022 and year ended December 31, 2021

	<u>August 31, 2022</u>	<u>December 31, 2021</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	\$ 4,904	\$ 120,593
Investment income, net of investment expense	515	828
Unrealized (loss) gain on investments	(1,253,692)	396,092
Net assets released from restrictions	<u>(20,235)</u>	<u>(129,284)</u>
 (Decrease) increase in net assets with donor restrictions	 <u>(1,268,508)</u>	 <u>388,229</u>
 Change in net assets	 (2,769,431)	 3,958,796
Net Assets, Beginning	<u>25,123,138</u>	<u>21,164,342</u>
Net Assets, Ending	<u><u>\$ 22,353,707</u></u>	<u><u>\$ 25,123,138</u></u>

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Statements of Cash Flows

Period ended August 31, 2022 and year ended December 31, 2021

	<u>August 31, 2022</u>	<u>December 31, 2021</u>
Cash Flows From Operating Activities		
(Decrease) increase in net assets	\$ (2,769,431)	\$ 3,958,796
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	1,561,930	1,926,158
Provision for doubtful collections	70,267	244,346
Proceeds from non-refundable entrance fees and deposits	1,736,289	2,642,441
Amortization of entrance fees	(1,323,607)	(1,787,909)
Unrealized loss (gain) on investments	2,590,826	(873,164)
Realized gain on investments	(2,224)	(59,143)
Amortization of deferred financing costs	4,255	2,260
Changes in assets and liabilities:		
Accounts receivable	(150,828)	(71,722)
Entrance fees receivable	105,700	142,334
Other assets	(233,764)	(86,028)
Accounts payable	(561,845)	(814,122)
Accrued expenses	224,610	(292,547)
Other liabilities	(173,924)	185,449
Cares act funding liabilities	(402,351)	(2,688,965)
Net cash provided by operating activities	<u>675,903</u>	<u>2,428,184</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(720,008)	(2,382,893)
Purchases of investments	(79,096)	(439,779)
Proceeds from sale of investments	17,428	213,505
Change in due from affiliates	417,965	(437,262)
Net cash used in investing activities	<u>(363,711)</u>	<u>(3,046,429)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(123,510)	(293,954)
Proceeds from refundable entrance fees and deposits, new units	465,250	1,592,150
Principal payments on long-term debt	(605,388)	(879,246)
Net cash (used in) provided by financing activities	<u>(263,648)</u>	<u>418,950</u>
Net change in cash, cash equivalents and restricted cash	48,544	(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	\$ 59,500	\$ 10,956
	<u>\$ 59,500</u>	<u>\$ 10,956</u>