

Quincy Village

Statements of Financial Position

July 31, 2022 and December 31, 2021

	<u>July 31, 2022</u>	<u>December 31, 2021</u>
Assets		
Cash and cash equivalents	\$ 53,991	\$ 10,956
Investments	6,223,490	7,244,304
Statutory liquid reserves	1,142,575	1,142,575
Accounts receivable, net	1,299,762	1,411,374
Assets whose use is limited	258,511	258,511
Property and equipment, net	33,338,262	34,134,579
Due from affiliates, net	11,884,612	12,512,576
Funds held in trust by others	6,087,430	7,143,833
Other assets	874,171	579,942
	<u>61,162,804</u>	<u>64,438,650</u>
Total assets	<u>\$ 61,162,804</u>	<u>\$ 64,438,650</u>
Liabilities and Net Assets		
Accounts payable	\$ 105,528	\$ 783,866
Accrued expenses	1,087,911	972,468
Resident deposits	211,738	176,200
Entrance fees payable	588,845	646,345
Other liabilities	374,467	484,484
Cares act funding liabilities	-	402,351
Long-term debt	21,572,169	22,097,435
Deferred revenues from entrance fees	14,446,267	13,752,363
	<u>38,386,925</u>	<u>39,315,512</u>
Total liabilities	<u>38,386,925</u>	<u>39,315,512</u>
Net Assets		
Without donor restriction	16,315,199	17,604,048
With donor restrictions	6,460,680	7,519,090
	<u>22,775,879</u>	<u>25,123,138</u>
Total net assets	<u>22,775,879</u>	<u>25,123,138</u>
Total liabilities and net assets	<u>\$ 61,162,804</u>	<u>\$ 64,438,650</u>

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Statements of Operations and Changes in Net Assets

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

	<u>July 31, 2022</u>	<u>December 31, 2021</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 10,736,560	\$ 19,497,298
Amortization of entrance fees	1,123,837	1,787,909
Total resident services	11,860,397	21,285,207
Contributions, gifts, grants and bequests	368,288	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	12,276,083	24,503,751
Expenses:		
Nursing services	3,729,705	6,732,788
Rehabilitation	957,668	2,172,910
Recreation and special services	248,368	448,891
Pharmacy	215,178	276,238
Social services	50,239	95,230
Physician services	30,030	51,480
Food Services	1,052,933	1,830,427
Building operations and maintenance	1,620,120	2,860,039
Housekeeping	112,425	232,521
Laundry and linen	106,865	195,090
General and administrative	1,971,122	3,447,665
Employee benefits	639,461	950,331
Interest	467,040	466,510
Depreciation	1,360,281	1,926,158
Fundraising	46,585	79,146
Total expenses	12,608,020	21,765,424
Unusual non-recurring expenses - COVID-19	121,879	203,519
Operating (loss) gain	(453,816)	2,534,808
Other income (loss):		
Investment income, net of investment expense	255,525	499,544
Realized gain on investments	2,186	59,143
Unrealized (loss) gain on investments	(1,092,744)	477,072
Total other income (loss)	(835,033)	1,035,759
Revenues (less than) in excess of expenses	(1,288,849)	3,570,567

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Statements of Operations and Changes in Net Assets

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

	<u>July 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	(1,043,594)	396,092
Net assets released from restrictions	<u>(20,235)</u>	<u>(129,284)</u>
 (Decrease) increase in net assets with donor restrictions	 <u>(1,058,410)</u>	 <u>388,229</u>
 Change in net assets	 (2,347,259)	 3,958,796
Net Assets, Beginning	<u>25,123,138</u>	<u>21,164,342</u>
Net Assets, Ending	<u><u>\$ 22,775,879</u></u>	<u><u>\$ 25,123,138</u></u>

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Statements of Cash Flows

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

	<u>July 31, 2022</u>	<u>December 31, 2021</u>
Cash Flows From Operating Activities		
(Decrease) increase in net assets	\$ (2,347,259)	\$ 3,958,796
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	1,360,281	1,926,158
Provision for doubtful collections	53,501	244,346
Proceeds from non-refundable entrance fees and deposits	1,454,039	2,642,441
Amortization of entrance fees	(1,123,837)	(1,787,909)
Unrealized loss (gain) on investments	2,136,338	(873,164)
Realized gain on investments	(2,186)	(59,143)
Amortization of deferred financing costs	3,970	2,260
Changes in assets and liabilities:		
Accounts receivable	(100,889)	(71,722)
Entrance fees receivable	159,000	142,334
Other assets	(294,229)	(86,028)
Accounts payable	(678,339)	(814,122)
Accrued expenses	115,443	(292,547)
Other liabilities	(110,017)	185,449
Cares act funding liabilities	(402,351)	(2,688,965)
Net cash provided by operating activities	<u>223,465</u>	<u>2,428,184</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(563,964)	(2,382,893)
Purchases of investments	(65,992)	(439,779)
Proceeds from sale of investments	9,058	213,505
Change in due from affiliates	627,964	(437,262)
Net cash provided by (used in) investing activities	<u>7,066</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	(529,236)	(879,246)
Net cash (used in) provided by financing activities	<u>(187,496)</u>	<u>418,950</u>
Net change in cash, cash equivalents and restricted cash	43,035	(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	\$ 53,991	\$ 10,956
	<u>\$ 53,991</u>	<u>\$ 10,956</u>