

Quincy Village

Statements of Financial Position

June 30, 2022 and December 31, 2021

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Assets		
Cash and cash equivalents	\$ 9,239	\$ 10,956
Investments	5,876,553	7,244,304
Statutory liquid reserves	1,142,575	1,142,575
Accounts receivable, net	1,163,759	1,411,374
Assets whose use is limited	258,511	258,511
Property and equipment, net	33,508,717	34,134,579
Due from affiliates, net	13,012,471	12,512,576
Funds held in trust by others	5,800,245	7,143,833
Other assets	514,083	579,942
	<u>61,286,153</u>	<u>64,438,650</u>
Total assets	<u>\$ 61,286,153</u>	<u>\$ 64,438,650</u>
Liabilities and Net Assets		
Accounts payable	\$ 677,124	\$ 783,866
Accrued expenses	1,003,133	972,468
Resident deposits	211,738	176,200
Entrance fees payable	588,845	646,345
Other liabilities	393,446	484,484
Cares act funding liabilities	27,163	402,351
Long-term debt	21,648,275	22,097,435
Deferred revenues from entrance fees	14,649,488	13,752,363
	<u>39,199,212</u>	<u>39,315,512</u>
Total liabilities	<u>39,199,212</u>	<u>39,315,512</u>
Net Assets		
Without donor restriction	15,913,446	17,604,048
With donor restrictions	6,173,495	7,519,090
	<u>22,086,941</u>	<u>25,123,138</u>
Total net assets	<u>22,086,941</u>	<u>25,123,138</u>
Total liabilities and net assets	<u>\$ 61,286,153</u>	<u>\$ 64,438,650</u>

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Statements of Operations and Changes in Net Assets

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

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 9,150,639	\$ 19,497,298
Amortization of entrance fees	920,616	1,787,909
Total resident services	10,071,255	21,285,207
Contributions, gifts, grants and bequests	316,026	110,741
Other revenues	-	48,495
Government grants	-	2,098,000
Government stimulus	-	832,024
Net assets released from restrictions	20,235	129,284
Total operating revenues and other support	10,407,516	24,503,751
Expenses:		
Nursing services	3,174,696	6,732,788
Rehabilitation	816,699	2,172,910
Recreation and special services	212,310	448,891
Pharmacy	173,532	276,238
Social services	42,791	95,230
Physician services	25,740	51,480
Food Services	894,589	1,830,427
Building operations and maintenance	1,365,513	2,860,039
Housekeeping	99,470	232,521
Laundry and linen	92,344	195,090
General and administrative	1,732,869	3,447,665
Employee benefits	546,413	950,331
Interest	398,661	466,510
Depreciation	1,167,736	1,926,158
Fundraising	39,930	79,146
Total expenses	10,783,293	21,765,424
Unusual non-recurring expenses - COVID-19	111,823	203,519
Operating (loss) gain	(487,600)	2,534,808
Other income (loss):		
Investment income, net of investment expense	229,869	499,544
Realized gain on investments	2,178	59,143
Unrealized (loss) gain on investments	(1,435,049)	477,072
Total other income (loss)	(1,203,002)	1,035,759
Revenues (less than) in excess of expenses	(1,690,602)	3,570,567

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Statements of Operations and Changes in Net Assets

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

	<u>June 30, 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	(1,330,779)	396,092
Net assets released from restrictions	<u>(20,235)</u>	<u>(129,284)</u>
 (Decrease) increase in net assets with donor restrictions	 <u>(1,345,595)</u>	 <u>388,229</u>
 Change in net assets	 (3,036,197)	 3,958,796
Net Assets, Beginning	<u>25,123,138</u>	<u>21,164,342</u>
Net Assets, Ending	<u><u>\$ 22,086,941</u></u>	<u><u>\$ 25,123,138</u></u>

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Statements of Cash Flows

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

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Cash Flows From Operating Activities		
(Decrease) increase in net assets	\$ (3,036,197)	\$ 3,958,796
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	1,167,736	1,926,158
Provision for doubtful collections	108,878	244,346
Proceeds from non-refundable entrance fees and deposits	1,454,039	2,642,441
Amortization of entrance fees	(920,616)	(1,787,909)
Unrealized loss (gain) on investments	2,765,828	(873,164)
Realized gain on investments	(2,178)	(59,143)
Amortization of deferred financing costs	3,685	2,260
Changes in assets and liabilities:		
Accounts receivable	103,075	(71,722)
Entrance fees receivable	35,663	142,334
Other assets	65,859	(86,028)
Accounts payable	(106,743)	(814,122)
Accrued expenses	30,665	(292,547)
Other liabilities	(91,038)	185,449
Cares act funding liabilities	(375,188)	(2,688,965)
Net cash provided by operating activities	<u>1,203,467</u>	<u>2,428,184</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(541,874)	(2,382,893)
Purchases of investments	(65,992)	(439,779)
Proceeds from sale of investments	13,682	213,505
Change in due from affiliates	(499,895)	(437,262)
Net cash provided by (used in) investing activities	<u>(1,094,079)</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	(452,845)	(879,246)
Net cash (used in) provided by financing activities	<u>(111,105)</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>