

Quincy Village

Statements of Financial Position

March 31, 2022 and December 31, 2021

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Assets		
Cash and cash equivalents	\$ 10,956	\$ 10,956
Investments	6,746,510	7,244,304
Statutory liquid reserves	1,142,575	1,142,575
Accounts receivable, net	1,198,807	1,411,374
Assets whose use is limited	258,511	258,511
Property and equipment, net	33,825,758	34,134,579
Due from affiliates, net	12,541,258	12,512,576
Funds held in trust by others	6,592,612	7,143,833
Other assets	645,815	579,942
	<u>62,962,802</u>	<u>64,438,650</u>
Total assets	<u>\$ 62,962,802</u>	<u>\$ 64,438,650</u>
Liabilities and Net Assets		
Accounts payable	\$ 593,492	\$ 783,866
Accrued expenses	1,260,849	972,468
Resident deposits	163,750	176,200
Entrance fees payable	602,735	646,345
Other liabilities	500,999	484,484
Cares act funding liabilities	200,401	402,351
Long-term debt	21,873,071	22,097,435
Deferred revenues from entrance fees	13,971,558	13,752,363
	<u>39,166,855</u>	<u>39,315,512</u>
Total liabilities	<u>39,166,855</u>	<u>39,315,512</u>
Net Assets		
Without donor restriction	16,832,142	17,604,048
With donor restrictions	6,963,805	7,519,090
	<u>23,795,947</u>	<u>25,123,138</u>
Total net assets	<u>23,795,947</u>	<u>25,123,138</u>
Total liabilities and net assets	<u>\$ 62,962,802</u>	<u>\$ 64,438,650</u>

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Statements of Operations and Changes in Net Assets

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

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 4,491,715	\$ 19,497,298
Amortization of entrance fees	505,805	1,787,909
Total resident services	4,997,520	21,285,207
Contributions, gifts, grants and bequests	17,642	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	5,032,292	24,503,751
Expenses:		
Nursing services	1,524,381	6,732,788
Rehabilitation	423,479	2,172,910
Recreation and special services	111,739	448,891
Pharmacy	50,484	276,238
Social services	24,074	95,230
Physician services	12,870	51,480
Food Services	455,735	1,830,427
Building operations and maintenance	691,866	2,860,039
Housekeeping	49,971	232,521
Laundry and linen	47,687	195,090
General and administrative	860,858	3,447,665
Employee benefits	288,948	950,331
Interest	198,988	466,510
Depreciation	584,737	1,926,158
Fundraising	19,965	79,146
Total expenses	5,345,782	21,765,424
Unusual non-recurring expenses - COVID-19	83,737	203,519
Operating (loss) gain	(397,227)	2,534,808
Other income (loss):		
Investment income, net of investment expense	149,884	499,544
Realized gain on investments	458	59,143
Unrealized (loss) gain on investments	(525,021)	477,072
Total other income (loss)	(374,679)	1,035,759
Revenues (less than) in excess of expenses	(771,906)	3,570,567

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Statements of Operations and Changes in Net Assets

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

	<u>March 31, 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	(538,412)	396,092
Net assets released from restrictions	<u>(17,130)</u>	<u>(129,284)</u>
(Decrease) increase in net assets with donor restrictions	<u>(555,285)</u>	<u>388,229</u>
Change in net assets	(1,327,191)	3,958,796
Net Assets, Beginning	<u>25,123,138</u>	<u>21,164,342</u>
Net Assets, Ending	<u><u>\$ 23,795,947</u></u>	<u><u>\$ 25,123,138</u></u>

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Statements of Cash Flows

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

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Cash Flows From Operating Activities		
(Decrease) increase in net assets	\$ (1,327,191)	\$ 3,958,796
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	584,737	1,926,158
Provision for doubtful collections	53,696	244,346
Proceeds from non-refundable entrance fees and deposits	622,550	2,642,441
Amortization of entrance fees	(505,805)	(1,787,909)
Unrealized loss (gain) on investments	1,063,433	(873,164)
Realized gain on investments	(458)	(59,143)
Amortization of deferred financing costs	2,830	2,260
Changes in assets and liabilities:		
Accounts receivable	(67,404)	(71,722)
Entrance fees receivable	226,275	142,334
Other assets	(65,873)	(86,028)
Accounts payable	(190,375)	(814,122)
Accrued expenses	288,381	(292,547)
Other liabilities	16,515	185,449
Cares act funding liabilities	(201,950)	(2,688,965)
Net cash provided by operating activities	<u>499,361</u>	<u>2,428,184</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(275,916)	(2,382,893)
Purchases of investments	(11,051)	(439,779)
Proceeds from sale of investments	(2,908)	213,505
Change in due from affiliates	(28,682)	(437,262)
Net cash used in investing activities	<u>(318,557)</u>	<u>(3,046,429)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(43,610)	(293,954)
Proceeds from refundable entrance fees and deposits, new units	90,000	1,592,150
Principal payments on long-term debt	(227,194)	(879,246)
Net cash (used in) provided by financing activities	<u>(180,804)</u>	<u>418,950</u>
Net change in cash, cash equivalents and restricted cash	-	(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	\$ 10,956	\$ 10,956
	<u>\$ 10,956</u>	<u>\$ 10,956</u>