

Quincy Village

Statements of Financial Position

May 31, 2022 and December 31, 2021

	<u>May 31, 2022</u>	<u>December 31, 2021</u>
Assets		
Cash and cash equivalents	\$ 9,239	\$ 10,956
Investments	6,299,838	7,244,304
Statutory liquid reserves	1,142,575	1,142,575
Accounts receivable, net	1,147,513	1,411,374
Assets whose use is limited	258,511	258,511
Property and equipment, net	33,697,681	34,134,579
Due from affiliates, net	11,692,512	12,512,576
Funds held in trust by others	6,208,532	7,143,833
Other assets	576,050	579,942
	<u>61,032,451</u>	<u>64,438,650</u>
Total assets	<u>\$ 61,032,451</u>	<u>\$ 64,438,650</u>
Liabilities and Net Assets		
Accounts payable	\$ 397,124	\$ 783,866
Accrued expenses	987,861	972,468
Resident deposits	322,538	176,200
Entrance fees payable	602,735	646,345
Other liabilities	439,252	484,484
Cares act funding liabilities	27,163	402,351
Long-term debt	21,723,215	22,097,435
Deferred revenues from entrance fees	13,825,191	13,752,363
	<u>38,325,079</u>	<u>39,315,512</u>
Total liabilities	<u>38,325,079</u>	<u>39,315,512</u>
Net Assets		
Without donor restriction	16,127,646	17,604,048
With donor restrictions	6,579,726	7,519,090
	<u>22,707,372</u>	<u>25,123,138</u>
Total net assets	<u>22,707,372</u>	<u>25,123,138</u>
Total liabilities and net assets	<u>\$ 61,032,451</u>	<u>\$ 64,438,650</u>

Quincy Village

Statements of Operations and Changes in Net Assets

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

	<u>May 31, 2022</u>	<u>December 31, 2021</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 7,523,757	\$ 19,497,298
Amortization of entrance fees	763,163	1,787,909
Total resident services	8,286,920	21,285,207
Contributions, gifts, grants and bequests	49,763	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	8,353,813	24,503,751
Expenses:		
Nursing services	2,628,763	6,732,788
Rehabilitation	687,424	2,172,910
Recreation and special services	176,646	448,891
Pharmacy	126,712	276,238
Social services	35,431	95,230
Physician services	21,450	51,480
Food Services	743,645	1,830,427
Building operations and maintenance	1,123,229	2,860,039
Housekeeping	82,687	232,521
Laundry and linen	76,759	195,090
General and administrative	1,441,900	3,447,665
Employee benefits	438,610	950,331
Interest	332,946	466,510
Depreciation	974,110	1,926,158
Fundraising	33,275	79,146
Total expenses	8,923,587	21,765,424
Unusual non-recurring expenses - COVID-19	95,053	203,519
Operating (loss) gain	(664,827)	2,534,808
Other income (loss):		
Investment income, net of investment expense	167,675	499,544
Realized gain on investments	2,178	59,143
Unrealized (loss) gain on investments	(981,428)	477,072
Total other income (loss)	(811,575)	1,035,759
Revenues (less than) in excess of expenses	(1,476,402)	3,570,567

Quincy Village

Statements of Operations and Changes in Net Assets

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

	<u>May 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	(922,491)	396,092
Net assets released from restrictions	<u>(17,130)</u>	<u>(129,284)</u>
(Decrease) increase in net assets with donor restrictions	<u>(939,364)</u>	<u>388,229</u>
Change in net assets	(2,415,766)	3,958,796
Net Assets, Beginning	<u>25,123,138</u>	<u>21,164,342</u>
Net Assets, Ending	<u><u>\$ 22,707,372</u></u>	<u><u>\$ 25,123,138</u></u>

Quincy Village

Statements of Cash Flows

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

	<u>May 31, 2022</u>	<u>December 31, 2021</u>
Cash Flows From Operating Activities		
(Decrease) increase in net assets	\$ (2,415,766)	\$ 3,958,796
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	974,110	1,926,158
Provision for doubtful collections	86,678	244,346
Proceeds from non-refundable entrance fees and deposits	958,339	2,642,441
Amortization of entrance fees	(763,163)	(1,787,909)
Unrealized loss (gain) on investments	1,903,919	(873,164)
Realized gain on investments	(2,178)	(59,143)
Amortization of deferred financing costs	3,400	2,260
Changes in assets and liabilities:		
Accounts receivable	(49,092)	(71,722)
Entrance fees receivable	226,275	142,334
Other assets	3,892	(86,028)
Accounts payable	(386,743)	(814,122)
Accrued expenses	15,393	(292,547)
Other liabilities	(45,232)	185,449
Cares act funding liabilities	(375,188)	(2,688,965)
Net cash provided by operating activities	<u>134,644</u>	<u>2,428,184</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(537,212)	(2,382,893)
Purchases of investments	(30,716)	(439,779)
Proceeds from sale of investments	8,743	213,505
Change in due from affiliates	820,064	(437,262)
Net cash provided by (used in) investing activities	<u>260,879</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	(377,620)	(879,246)
Net cash (used in) provided by financing activities	<u>(397,240)</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>