

Quincy Village

Statements of Financial Position

October 31, 2021 and December 31, 2020

	<u>October 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Assets		
Cash and cash equivalents	\$ 15,956	\$ 210,251
Investments	7,140,172	6,395,091
Statutory liquid reserves	1,217,425	1,226,952
Accounts receivable, net	1,935,040	1,726,332
Assets whose use is limited	258,511	258,511
Property and equipment, net	34,071,344	33,677,844
Due from affiliates, net	11,091,739	12,075,314
Funds held in trust by others	7,168,154	6,750,087
Other assets	664,903	493,914
	<u>664,903</u>	<u>493,914</u>
Total assets	<u>\$ 63,563,244</u>	<u>\$ 62,814,296</u>
Liabilities and Net Assets		
Accounts payable	\$ 403,923	\$ 1,597,987
Accrued expenses	1,314,140	1,265,015
Resident deposits	235,800	159,109
Entrance fees payable	683,445	654,135
Other liabilities	186,046	299,035
Cares act funding liabilities	520,111	3,091,316
Long-term debt	22,245,316	22,974,421
Deferred revenues from entrance fees	13,298,598	11,608,936
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Total liabilities	<u>38,887,379</u>	<u>41,649,954</u>
Net Assets		
Without donor restriction	17,036,796	14,033,481
With donor restrictions	7,639,069	7,130,861
	<u>7,639,069</u>	<u>7,130,861</u>
Total net assets	<u>24,675,865</u>	<u>21,164,342</u>
Total liabilities and net assets	<u>\$ 63,563,244</u>	<u>\$ 62,814,296</u>

Quincy Village

Statements of Operations and Changes in Net Assets

Period ended October 31, 2021 and year ended December 31, 2020

	<u>October 31, 2021</u>	<u>December 31, 2020</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 16,348,631	\$ 21,448,924
Amortization of entrance fees	1,380,175	1,453,133
Total resident services	17,728,806	22,902,057
Contributions, gifts, grants and bequests	64,583	166,484
Other revenues	43,646	-
Government grants	2,098,000	-
Government stimulus	401,978	1,601,851
Net assets released from restrictions	10,593	46,912
Total operating revenues and other support	<u>20,347,606</u>	<u>24,717,304</u>
Expenses:		
Nursing services	5,599,986	8,015,919
Rehabilitation	1,793,299	2,105,557
Recreation and special services	360,289	405,778
Pharmacy	240,990	398,044
Social services	78,935	83,268
Physician services	42,900	51,630
Food Services	1,495,819	1,969,930
Building operations and maintenance	2,379,399	2,552,059
Housekeeping	196,496	256,232
Laundry and linen	160,494	192,819
General and administrative	2,860,045	3,474,680
Employee benefits	924,268	1,249,313
Interest	362,678	454,516
Depreciation	1,528,166	1,760,794
Fundraising	53,066	65,421
Total expenses	<u>18,076,830</u>	<u>23,035,960</u>
Unusual non-recurring expenses - COVID-19	<u>236,709</u>	<u>1,030,184</u>
Operating gain	<u>2,034,067</u>	<u>651,160</u>
Other income (loss):		
Investment income, net of investment expense	335,150	425,038
Realized gain on investments	59,124	46,983
Unrealized gain on investments	574,974	789,644
Gain on sale of property and equipment	-	368
Total other income	<u>969,248</u>	<u>1,262,033</u>
Revenues in excess of expenses	<u>3,003,315</u>	<u>1,913,193</u>

Quincy Village

Statements of Operations and Changes in Net Assets

Period ended October 31, 2021 and year ended December 31, 2020

	<u>October 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	\$ 100,113	\$ 82,915
Investment income, net of investment expense	622	1,613
Unrealized gain on investments	418,066	397,300
Net assets released from restrictions	<u>(10,593)</u>	<u>(46,912)</u>
Increase in net assets with donor restrictions	<u>508,208</u>	<u>434,916</u>
Change in net assets	3,511,523	2,348,109
Net Assets, Beginning	<u>21,164,342</u>	<u>18,816,233</u>
Net Assets, Ending	<u>\$ 24,675,865</u>	<u>\$ 21,164,342</u>

Quincy Village

Statements of Cash Flows

Period ended October 31, 2021 and year ended December 31, 2020

	<u>October 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Cash Flows From Operating Activities		
Increase in net assets	\$ 3,511,523	\$ 2,348,109
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	1,528,166	1,760,794
Provision for doubtful collections	208,717	439,212
Proceeds from non-refundable entrance fees and deposits	1,931,542	2,950,418
Amortization of entrance fees	(1,380,175)	(1,453,133)
Unrealized gain on investments	(993,040)	(1,186,944)
Realized gain on investments	(59,124)	(46,983)
Gain on sale of property and equipment	-	(368)
Amortization of deferred financing costs	1,975	5,926
Changes in assets and liabilities:		
Accounts receivable	(297,234)	410,535
Entrance fees receivable	(120,191)	(368,609)
Other assets	(170,989)	96,301
Accounts payable	(1,194,065)	1,615,487
Accrued expenses	49,125	129,562
Other liabilities	(112,989)	(1,029,435)
Cares act funding liabilities	(2,571,205)	3,091,316
Net cash provided by operating activities	<u>332,036</u>	<u>8,762,188</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(1,921,666)	(11,782,031)
Purchases of investments	(306,932)	(334,651)
Proceeds from sale of investments	205,476	-
Change in due from affiliates	983,575	4,557,901
Net cash used in investing activities	<u>(1,039,547)</u>	<u>(7,558,781)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(256,854)	(176,262)
Proceeds from refundable entrance fees and deposits, new units	1,501,150	-
Principal payments on long-term debt	(731,080)	(856,309)
Net cash provided by (used in) financing activities	<u>513,216</u>	<u>(1,032,571)</u>
Net change in cash, cash equivalents and restricted cash	(194,295)	170,836
Cash, Cash Equivalents and Restricted Cash, Beginning	<u>210,251</u>	<u>39,415</u>
Cash, Cash Equivalents and Restricted Cash, Ending		
Unrestricted	\$ 15,956	\$ 210,251
	<u>\$ 15,956</u>	<u>\$ 210,251</u>