

# Quincy Village

## Statements of Financial Position

October 31, 2022 and December 31, 2021

	<b>October 31, 2022</b>	<b>December 31, 2021</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 59,500	\$ 10,956
Investments	5,685,868	7,244,304
Statutory liquid reserves	1,142,575	1,142,575
Accounts receivable, net	1,564,455	1,411,374
Assets whose use is limited	258,511	258,511
Property and equipment, net	33,159,425	34,134,579
Due from affiliates, net	12,073,907	12,512,576
Funds held in trust by others	5,646,111	7,143,833
Other assets	703,465	579,942
	<u>60,293,817</u>	<u>64,438,650</u>
Total assets	<u>\$ 60,293,817</u>	<u>\$ 64,438,650</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 142,380	\$ 783,866
Accrued expenses	1,261,898	972,468
Resident deposits	267,338	176,200
Entrance fees payable	588,845	646,345
Other liabilities	256,226	484,484
Cares act funding liabilities	-	402,351
Long-term debt	21,343,799	22,097,435
Deferred revenues from entrance fees	14,801,960	13,752,363
	<u>38,662,446</u>	<u>39,315,512</u>
Total liabilities	<u>38,662,446</u>	<u>39,315,512</u>
<b>Net Assets</b>		
Without donor restriction	15,625,237	17,604,048
With donor restrictions	6,006,134	7,519,090
	<u>21,631,371</u>	<u>25,123,138</u>
Total net assets	<u>21,631,371</u>	<u>25,123,138</u>
Total liabilities and net assets	<u>\$ 60,293,817</u>	<u>\$ 64,438,650</u>

## Quincy Village

### Statements of Operations and Changes in Net Assets

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

	<u>October 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 15,629,817	\$ 19,497,298
Amortization of entrance fees	1,579,144	1,787,909
Total resident services	17,208,961	21,285,207
Contributions, gifts, grants and bequests	374,336	110,741
Other revenues	-	48,495
Government grants	-	2,098,000
Government stimulus	27,163	832,024
Net assets released from restrictions	31,189	129,284
Total operating revenues and other support	17,641,649	24,503,751
Expenses:		
Nursing services	5,413,962	6,732,788
Rehabilitation	1,380,144	2,172,910
Recreation and special services	359,590	448,891
Pharmacy	289,996	276,238
Social services	72,467	95,230
Physician services	42,900	51,480
Food Services	1,518,983	1,830,427
Building operations and maintenance	2,350,894	2,860,039
Housekeeping	172,340	232,521
Laundry and linen	150,992	195,090
General and administrative	2,832,165	3,447,665
Employee benefits	918,452	950,331
Interest	673,869	466,510
Depreciation	1,948,413	1,926,158
Fundraising	46,138	79,146
Total expenses	18,171,305	21,765,424
Unusual non-recurring expenses - COVID-19	124,353	203,519
Operating (loss) gain	(654,009)	2,534,808
Other income (loss):		
Investment income, net of investment expense	335,260	499,544
Realized gain on investments	2,888	59,143
Unrealized (loss) gain on investments	(1,662,950)	477,072
Total other income (loss)	(1,324,802)	1,035,759
Revenues (less than) in excess of expenses	(1,978,811)	3,570,567

## Quincy Village

### Statements of Operations and Changes in Net Assets

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

	<u>October 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	\$ 2,375	\$ 120,593
Investment income, net of investment expense	771	828
Unrealized (loss) gain on investments	(1,484,913)	396,092
Net assets released from restrictions	<u>(31,189)</u>	<u>(129,284)</u>
(Decrease) increase in net assets with donor restrictions	<u>(1,512,956)</u>	<u>388,229</u>
Change in net assets	(3,491,767)	3,958,796
<b>Net Assets, Beginning</b>	<u>25,123,138</u>	<u>21,164,342</u>
<b>Net Assets, Ending</b>	<u><u>\$ 21,631,371</u></u>	<u><u>\$ 25,123,138</u></u>

## Quincy Village

### Statements of Cash Flows

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

	<u>October 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
<b>Cash Flows From Operating Activities</b>		
(Decrease) increase in net assets	\$ (3,491,767)	\$ 3,958,796
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	1,948,413	1,926,158
Provision for doubtful collections	93,817	244,346
Proceeds from non-refundable entrance fees and deposits	2,320,639	2,642,441
Amortization of entrance fees	(1,579,144)	(1,787,909)
Unrealized loss (gain) on investments	3,147,863	(873,164)
Realized gain on investments	(2,888)	(59,143)
Amortization of deferred financing costs	4,826	2,260
Changes in assets and liabilities:		
Accounts receivable	(272,223)	(71,722)
Entrance fees receivable	25,325	142,334
Other assets	(123,523)	(86,028)
Accounts payable	(641,487)	(814,122)
Accrued expenses	289,430	(292,547)
Other liabilities	(228,258)	185,449
Cares act funding liabilities	(402,351)	(2,688,965)
Net cash provided by operating activities	<u>1,088,671</u>	<u>2,428,184</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(973,259)	(2,382,893)
Purchases of investments	(104,732)	(439,779)
Proceeds from sale of investments	15,916	213,505
Change in due from affiliates	438,669	(437,262)
Net cash used in investing activities	<u>(623,406)</u>	<u>(3,046,429)</u>
<b>Cash Flows From Financing Activities</b>		
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	(758,462)	(879,246)
Net cash (used in) provided by financing activities	<u>(416,721)</u>	<u>418,950</u>
Net change in cash, cash equivalents and restricted cash	48,544	(199,295)
<b>Cash, Cash Equivalents and Restricted Cash, Beginning</b>	<u>10,956</u>	<u>210,251</u>
<b>Cash, Cash Equivalents and Restricted Cash, Ending</b>		
Unrestricted	\$ 59,500	\$ 10,956
	<u>\$ 59,500</u>	<u>\$ 10,956</u>