

# Quincy Village

## Statements of Financial Position

September 30, 2022 and December 31, 2021

	<b>September 30, 2022</b>	<b>December 31, 2021</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 59,500	\$ 10,956
Investments	5,469,952	7,244,304
Statutory liquid reserves	1,142,575	1,142,575
Accounts receivable, net	1,375,964	1,411,374
Assets whose use is limited	258,511	258,511
Property and equipment, net	33,350,907	34,134,579
Due from affiliates, net	11,850,449	12,512,576
Funds held in trust by others	5,450,567	7,143,833
Other assets	777,099	579,942
	<u>59,735,524</u>	<u>64,438,650</u>
Total assets	<u>\$ 59,735,524</u>	<u>\$ 64,438,650</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 354,547	\$ 783,866
Accrued expenses	1,008,081	972,468
Resident deposits	196,438	176,200
Entrance fees payable	588,845	646,345
Other liabilities	292,339	484,484
Cares act funding liabilities	-	402,351
Long-term debt	21,420,300	22,097,435
Deferred revenues from entrance fees	14,633,066	13,752,363
	<u>38,493,616</u>	<u>39,315,512</u>
Total liabilities	<u>38,493,616</u>	<u>39,315,512</u>
<b>Net Assets</b>		
Without donor restriction	15,431,317	17,604,048
With donor restrictions	5,810,591	7,519,090
	<u>21,241,908</u>	<u>25,123,138</u>
Total net assets	<u>21,241,908</u>	<u>25,123,138</u>
Total liabilities and net assets	<u>\$ 59,735,524</u>	<u>\$ 64,438,650</u>

## Quincy Village

### Statements of Operations and Changes in Net Assets

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

	<u>September 30, 2022</u>	<u>December 31, 2021</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 13,962,694	\$ 19,497,298
Amortization of entrance fees	1,435,038	1,787,909
Total resident services	15,397,732	21,285,207
Contributions, gifts, grants and bequests	376,906	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	15,832,990	24,503,751
Expenses:		
Nursing services	4,836,643	6,732,788
Rehabilitation	1,241,305	2,172,910
Recreation and special services	326,801	448,891
Pharmacy	285,177	276,238
Social services	64,986	95,230
Physician services	38,610	51,480
Food Services	1,357,880	1,830,427
Building operations and maintenance	2,112,350	2,860,039
Housekeeping	152,738	232,521
Laundry and linen	139,810	195,090
General and administrative	2,540,723	3,447,665
Employee benefits	826,578	950,331
Interest	604,673	466,510
Depreciation	1,755,755	1,926,158
Fundraising	39,483	79,146
Total expenses	16,323,512	21,765,424
Unusual non-recurring expenses - COVID-19	122,288	203,519
Operating (loss) gain	(612,810)	2,534,808
Other income (loss):		
Investment income, net of investment expense	310,956	499,544
Realized gain on investments	2,888	59,143
Unrealized (loss) gain on investments	(1,873,765)	477,072
Total other income (loss)	(1,559,921)	1,035,759
Revenues (less than) in excess of expenses	(2,172,731)	3,570,567

## Quincy Village

### Statements of Operations and Changes in Net Assets

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

	<u>September 30,</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	(1,680,456)	396,092
Net assets released from restrictions	<u>(31,189)</u>	<u>(129,284)</u>
 (Decrease) increase in net assets with donor restrictions	 <u>(1,708,499)</u>	 <u>388,229</u>
 Change in net assets	 (3,881,230)	 3,958,796
<b>Net Assets, Beginning</b>	<u>25,123,138</u>	<u>21,164,342</u>
<b>Net Assets, Ending</b>	<u>\$ 21,241,908</u>	<u>\$ 25,123,138</u>

## Quincy Village

### Statements of Cash Flows

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

	<u>September 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
<b>Cash Flows From Operating Activities</b>		
(Decrease) increase in net assets	\$ (3,881,230)	\$ 3,958,796
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	1,755,755	1,926,158
Provision for doubtful collections	80,706	244,346
Proceeds from non-refundable entrance fees and deposits	1,936,739	2,642,441
Amortization of entrance fees	(1,435,038)	(1,787,909)
Unrealized loss (gain) on investments	3,554,221	(873,164)
Realized gain on investments	(2,888)	(59,143)
Amortization of deferred financing costs	4,540	2,260
Changes in assets and liabilities:		
Accounts receivable	(63,246)	(71,722)
Entrance fees receivable	17,950	142,334
Other assets	(197,157)	(86,028)
Accounts payable	(429,320)	(814,122)
Accrued expenses	35,613	(292,547)
Other liabilities	(192,145)	185,449
Cares act funding liabilities	(402,351)	(2,688,965)
Net cash provided by operating activities	<u>782,149</u>	<u>2,428,184</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(972,083)	(2,382,893)
Purchases of investments	(79,096)	(439,779)
Proceeds from sale of investments	(4,618)	213,505
Change in due from affiliates	662,127	(437,262)
Net cash used in investing activities	<u>(393,670)</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	(681,675)	(879,246)
Net cash (used in) provided by financing activities	<u>(339,935)</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>