

Quincy Village

Statements of Financial Position

April 30, 2021 and December 31, 2020

	April 30, 2021	December 31, 2020
Assets		
Cash and cash equivalents	\$ 16,134	\$ 210,251
Investments	6,798,699	6,395,091
Statutory liquid reserves	1,223,151	1,226,952
Accounts receivable, net	1,676,938	1,726,332
Assets whose use is limited	258,511	258,511
Property and equipment, net	34,074,633	33,677,844
Due from affiliates, net	11,167,229	12,075,314
Funds held in trust by others	7,017,616	6,750,087
Other assets	613,356	493,914
Total assets	<u>\$ 62,846,267</u>	<u>\$ 62,814,296</u>
Liabilities and Net Assets		
Accounts payable	\$ 662,355	\$ 1,597,987
Accrued expenses	1,413,335	1,265,015
Resident deposits	496,100	159,109
Entrance fees payable	647,235	654,135
Other liabilities	259,808	299,035
Cares act funding liabilities	3,091,316	3,091,316
Long-term debt	22,684,868	22,974,421
Deferred revenues from entrance fees	12,059,822	11,608,936
Total liabilities	<u>41,314,839</u>	<u>41,649,954</u>
Net Assets		
Without donor restriction	14,112,521	14,033,481
With donor restrictions	<u>7,418,907</u>	<u>7,130,861</u>
Total net assets	<u>21,531,428</u>	<u>21,164,342</u>
Total liabilities and net assets	<u>\$ 62,846,267</u>	<u>\$ 62,814,296</u>

Quincy Village

Statements of Operations and Changes in Net Assets

Period ended April 30, 2021 and year ended December 31, 2020

	<u>April 30, 2021</u>	<u>December 31, 2020</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 6,385,745	\$ 21,448,924
Amortization of entrance fees	570,915	1,453,133
Total resident services	6,956,660	22,902,057
Contributions, gifts, grants and bequests	57,053	166,484
Government Stimulus	-	1,601,851
Net assets released from restrictions	3,270	46,912
Total operating revenues and other support	7,016,983	24,717,304
Expenses:		
Nursing services	2,253,969	8,015,919
Rehabilitation	700,820	2,105,557
Recreation and special services	129,221	405,778
Pharmacy	95,936	398,044
Social services	29,918	83,268
Physician services	17,160	51,630
Food Services	599,147	1,969,930
Building operations and maintenance	932,436	2,552,059
Housekeeping	81,927	256,232
Laundry and linen	64,357	192,819
General and administrative	1,152,066	3,474,680
Employee benefits	364,602	1,249,313
Interest	144,627	454,516
Depreciation	604,338	1,760,794
Fundraising	26,448	65,421
Total expenses	7,196,972	23,035,960
Unusual non-recurring expenses - COVID-19	284,155	1,030,184
Operating (loss) income	(464,144)	651,160
Other income (loss):		
Investment income, net of investment expense	174,598	425,038
Realized gain on investments	59,034	46,983
Unrealized (loss) gain on investments	309,552	789,644
Gain on sale of property and equipment	-	368
Total other income	543,184	1,262,033
Revenues (less than) in excess of expenses	79,040	1,913,193

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Statements of Operations and Changes in Net Assets

Period ended April 30, 2021 and year ended December 31, 2020

	<u>April 30, 2021</u>	<u>December 31, 2020</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	\$ 23,581	\$ 82,915
Investment income, net of investment expense	206	1,613
Unrealized gain on investments	267,529	397,300
Net assets released from restrictions	<u>(3,270)</u>	<u>(46,912)</u>
 Increase in net assets with donor restrictions	 <u>288,046</u>	 <u>434,916</u>
 Change in net assets	 367,086	 2,348,109
Net Assets, Beginning	<u>21,164,342</u>	<u>18,816,233</u>
Net Assets, Ending	<u><u>\$ 21,531,428</u></u>	<u><u>\$ 21,164,342</u></u>

Quincy Village

Statements of Cash Flows

Period ended April 30, 2021 and year ended December 31, 2020

	<u>April 30, 2021</u>	<u>December 31, 2020</u>
Cash Flows From Operating Activities		
(Decrease) increase in net assets	\$ 367,086	\$ 2,348,109
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	604,338	1,760,794
Provision for doubtful collections	72,739	439,212
Proceeds from non-refundable entrance fees and deposits	922,992	2,950,418
Amortization of entrance fees	(570,915)	(1,453,133)
Unrealized loss (gain) on investments	(577,081)	(1,186,944)
Realized gain on investments	(59,034)	(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	(37,104)	410,535
Entrance fees receivable	13,759	(368,609)
Other assets	(119,442)	96,301
Accounts payable	(935,633)	1,615,487
Accrued expenses	148,320	129,562
Other liabilities	(39,227)	(1,029,435)
Cares act funding liabilities	-	3,091,316
Net cash (used in) provided by operating activities	<u>(207,227)</u>	<u>8,762,188</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(1,001,127)	(11,782,031)
Purchases of investments	(239,021)	(334,651)
Proceeds from sale of investments	207,801	-
Change in due from affiliates	<u>908,085</u>	<u>4,557,901</u>
Net cash provided by (used in) investing activities	<u>(124,262)</u>	<u>(7,558,781)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(95,100)	(176,262)
Proceeds from refundable entrance fees and deposits, new units	524,000	-
Principal payments on long-term debt	<u>(291,528)</u>	<u>(856,309)</u>
Net cash provided by (used in) financing activities	<u>137,372</u>	<u>(1,032,571)</u>
Net change in cash, cash equivalents and restricted cash	(194,117)	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	\$ 16,134	\$ 210,251
	<u>\$ 16,134</u>	<u>\$ 210,251</u>