

QUINCY VILLAGE

Statements of Financial Position

December 31, 2020 and 2019

Assets	2020	2019
Cash and cash equivalents	\$ 210,251	39,415
Investments	6,395,091	5,307,358
Statutory liquid reserves	1,226,952	1,153,491
Accounts receivable, net	1,726,332	2,207,470
Other assets	447,759	544,060
Assets whose use is limited	258,511	258,511
Property and equipment (net of accumulated depreciation of \$40,362,330 and \$38,630,199, respectively)	33,677,844	23,619,574
Financing leases (net of accumulated depreciation of \$87,354 and \$84,291, respectively)	46,154	36,539
Assets under operating lease	—	6,341
Due from affiliates	12,075,314	16,633,215
Funds held in trust by others	6,750,088	6,342,704
Total assets	\$ 62,814,296	56,148,678

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Statements of Financial Position

December 31, 2020 and 2019

Liabilities and Net Assets	2020	2019
Accounts payable	\$ 2,591,302	975,815
Accrued expenses	1,265,015	1,327,504
Other liabilities	2,118,363	25,048
Resident deposits	159,109	187,825
Entrance fee payable	654,135	672,655
Deferred revenue – other	192,050	—
Deferred revenue – entrance fees	11,647,067	10,278,808
Obligations under financing leases	48,491	33,645
Obligations under operating leases	—	6,341
Long-term debt	22,974,421	23,824,804
Total liabilities	41,649,954	37,332,445
Net assets:		
Without donor restrictions	14,033,481	12,120,288
With donor restrictions	7,130,861	6,695,945
Total net assets	21,164,342	18,816,233
Total liabilities and net assets	\$ 62,814,296	56,148,678

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

Years ended December 31, 2020 and 2019

	2020	2019
Revenues and other support		
Resident services		
Resident services	\$ 21,448,923	22,646,418
Amortization of entrance fees	1,453,133	1,225,437
Resident services total	22,902,056	23,871,855
Contributions, gifts and bequests	166,484	214,602
Government stimulus funding	1,601,851	—
Net assets released from restrictions	46,912	31,745
Total revenues and other support	24,717,302	24,118,202
Cost of services provided		
Nursing services	8,015,919	7,541,094
Rehabilitation	2,105,557	2,324,518
Recreation and special services	405,778	617,605
Pharmacy	398,044	395,303
Social services	83,268	86,987
Physician services	51,630	52,479
Food services	1,969,926	1,899,075
Building operations and maintenance	2,552,059	2,473,393
Housekeeping	256,232	290,633
Laundry and linen	192,819	200,917
General and administrative	3,474,682	3,013,281
Employee benefits	1,249,313	1,147,924
Interest	454,516	499,483
Depreciation	1,760,794	1,744,788
Fundraising	65,421	73,939
Total cost of services provided	23,035,958	22,361,419
Unusual non-recurring expenses - COVID-19	1,030,184	—
Excess of revenues and other support over expenses	651,160	1,756,783
Other income		
Investment income, net of investment expense	425,038	393,304
Realized gain on investments	46,983	72,989
Unrealized gain on investments	789,644	387,255
Gain on sale of property and equipment	368	—
Total other income	1,262,032	853,548
Excess of revenue, gains and other support over expenses and losses	1,913,193	2,610,331

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

Years ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Net assets without donor restrictions:		
Excess of revenue, gains and other support over expenses and losses	<u>1,913,193</u>	<u>2,610,331</u>
Change in net assets without donor restrictions	1,913,193	2,610,331
Net assets with donor restrictions:		
Contributions, gifts and bequests	82,915	78,613
Investment income, net of investment expense	1,613	1,550
Unrealized gain on investments	397,300	738,949
Net assets released from restrictions	<u>(46,912)</u>	<u>(31,745)</u>
Change in net assets with donor restrictions	434,916	787,367
Change in net assets	2,348,109	3,397,698
Net assets, beginning of year	<u>18,816,233</u>	<u>15,418,535</u>
Net assets, end of year	<u>\$ 21,164,342</u>	<u>18,816,233</u>

QUINCY VILLAGE

Statements of Cash Flows

Years ended December 31, 2020 and 2019

	2020	2019
Cash flows from operating activities:		
Change in net assets	\$ 2,348,109	3,397,698
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,760,794	1,744,788
Provision for bad debt	439,212	446,947
Proceeds from entrance fees and deposits	2,968,938	1,294,463
Amortization of entrance fees	(1,453,133)	(1,225,437)
Unrealized gain on investments	(1,186,944)	(1,126,204)
Realized gain on investments	(46,983)	(72,989)
Realized gain on sale of property, plant and equipment	(368)	—
Amortization of deferred financing costs	5,926	5,975
Change in assets and liabilities:		
Accounts receivable	410,535	23,649
Entrance fee receivable	(368,609)	121,425
Other assets	96,301	(52,283)
Accounts payable	1,615,487	306,177
Other liabilities	2,098,000	—
Accrued expenses and deferred revenue other	129,562	424,223
Net cash provided by operating activities	8,816,827	5,288,433
Cash flows from investing activities:		
Acquisition of property and equipment	(11,782,031)	(2,915,764)
Net purchase of investments	(334,651)	(462,940)
Net cash used in investing activities	(12,116,682)	(3,378,704)
Cash flows from financing activities:		
Refunds of entrance fees and deposits	(176,262)	(130,420)
Change in entrance fee payable	(18,520)	(27,870)
Principal payments on long-term debt	(856,309)	(600,462)
Financing costs incurred	—	(8,965)
Repayments on finance lease obligations	(31,434)	(34,770)
Change in annuities payable	(4,685)	(3,447)
Net change in due to/from affiliate	4,557,901	(1,085,005)
Net cash provided by (used in) financing activities	3,470,691	(1,890,939)
Net increase in cash and cash equivalents	170,836	18,789
Cash and cash equivalents, beginning of year	39,415	20,626
Cash and cash equivalents, end of year	\$ 210,251	39,415