

QUINCY VILLAGE

Statements of Financial Position

July 31, 2020 and December 31, 2019

Assets	July 31, 2020	December 31, 2019
Cash and cash equivalents	\$ 21,842	39,415
Investments	5,459,096	5,307,358
Statutory liquid reserves	1,204,238	1,153,491
Accounts receivable, net	1,467,982	2,207,470
Prepaid and other current expenses	606,489	527,665
Assets whose use is limited	258,511	258,511
Promises to give, net	9,200	9,200
Property and equipment (net of accumulated depreciation of \$39,631,917 and \$38,630,199, respectively)	29,413,222	23,619,574
Financing leases (net of accumulated depreciation of \$107,575 and \$84,291, respectively)	59,534	36,539
Assets under operating lease	2,564	6,341
Due from affiliates	15,787,547	16,633,215
Funds held in trust by others	6,130,456	6,342,704
Other assets	—	7,195
Total assets	<u>\$ 60,420,682</u>	<u>56,148,678</u>

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July 31, 2020 and December 31, 2019

Liabilities and Net Assets	July 31, 2020	December 31, 2019
Accounts payable	\$ 2,991,469	975,815
Accrued expenses	900,029	1,327,504
Resident deposits	258,950	187,825
Entrance fee payable	672,655	672,655
Deferred revenue – other	398,017	—
Deferred revenue – entrance fees	9,988,551	10,278,808
Annuities payable	24,683	25,048
Obligations under financing leases	68,405	33,645
Obligations under operating leases	2,564	6,341
Long-term debt	<u>23,331,296</u>	<u>23,824,804</u>
Total liabilities	38,636,620	37,332,445
Net assets:		
Without donor restrictions	15,285,218	12,120,288
With donor restrictions	<u>6,498,844</u>	<u>6,695,945</u>
Total net assets	<u>21,784,062</u>	<u>18,816,233</u>
Total liabilities and net assets	<u><u>\$ 60,420,682</u></u>	<u><u>56,148,678</u></u>

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

Periods ended July 31, 2020 and year ended December 31, 2019

	July 31, 2020	December 31, 2019
Revenues and other support		
Resident services		
Resident services	\$ 12,864,765	23,071,790
Amortization of entrance fees	635,913	1,225,437
Implicit price concession	(232,246)	(425,372)
Resident services total	13,268,432	23,871,855
Contributions, gifts and bequests	124,277	214,602
Government stimulus	838,126	-
Net assets released from restrictions	6,594	31,745
Total revenues and other support	14,237,429	24,118,202
Cost of services provided		
Nursing services	4,716,011	7,541,094
Rehabilitation	1,236,492	2,324,518
Recreation and special services	253,178	617,605
Pharmacy	178,869	395,303
Social services	52,337	86,987
Physician services	30,030	52,479
Food services	1,160,963	1,899,075
Building operations and maintenance	1,469,591	2,473,393
Housekeeping	156,940	290,633
Laundry and linen	115,212	200,917
General and administrative	2,104,795	3,013,281
Employee benefits	748,778	1,147,924
Interest	268,913	499,483
Depreciation	1,025,001	1,744,788
Fundraising	35,905	73,939
Total cost of services provided	13,553,015	22,361,419
Excess of revenues and other support over expenses	684,414	1,756,783
Other income		
Investment income, net of investment expense	241,819	393,304
Realized (loss) gain on investments	(5,420)	72,989
Unrealized gain on investments	146,117	387,255
Total other income	382,516	853,548
Excess of revenue, gains and other support over expenses and losses	1,066,930	2,610,331

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

Periods ended July 31, 2020 and year ended December 31, 2019

	July 31, 2020	December 31, 2019
Net assets without donor restrictions:		
Excess of revenue, gains and other support over expenses and losses	1,066,930	2,610,331
Loan forgiveness	2,098,000	-
Change in net assets without donor restrictions	3,164,930	2,610,331
Net assets with donor restrictions:		
Contributions, gifts and bequests	22,099	78,613
Investment income, net of investment expense	798	1,550
Unrealized (loss) gain on investments	(213,404)	738,949
Net assets released from restrictions	(6,594)	(31,745)
Change in net assets with donor restrictions	(197,101)	787,367
Change in net assets	2,967,829	3,397,698
Net assets, beginning of year	18,816,233	15,418,535
Net assets, end of year	<u>\$ 21,784,062</u>	<u>18,816,233</u>

QUINCY VILLAGE

Statements of Cash Flows

Periods ended July 31, 2020 and year ended December 31, 2019

	July 31, 2020	December 30, 2019
Cash flows from operating activities:		
Change in net assets	\$ 2,967,829	3,397,698
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,025,001	1,744,788
Provision for implicit price concession and bad debt	416,831	446,947
Proceeds from entrance fees and deposits	574,523	1,294,463
Amortization of entrance fees	(635,913)	(1,225,437)
Loan forgiveness	(2,098,000)	—
Unrealized loss (gain) on investments	67,287	(1,126,204)
Realized loss (gain) on investments	5,420	(72,989)
Amortization of deferred financing costs	3,457	5,975
Change in assets and liabilities:		
Accounts receivable	322,657	23,649
Entrance fee receivable	—	121,425
Promises to give	—	(1,000)
Other assets	(71,629)	(51,283)
Accounts payable	2,015,654	306,177
Accrued expenses and deferred revenue other	(29,457)	424,223
Net cash provided by operating activities	4,563,659	5,288,433
Cash flows from investing activities:		
Acquisition of property and equipment	(6,841,644)	(2,915,764)
Net purchase of investments	(62,944)	(462,940)
Net cash used in investing activities	(6,904,588)	(3,378,704)
Cash flows from financing activities:		
Refunds of entrance fees and deposits	(157,742)	(130,420)
Change in entrance fee payable	—	(27,870)
Principal payments on long-term debt	(496,965)	(600,462)
Proceeds on issuance of unsecured debt	2,098,000	—
Financing costs incurred	—	(8,965)
Borrowings under finance leases	46,280	—
Repayments on finance lease obligations	(11,520)	(34,770)
Change in annuities payable	(365)	(3,447)
Net change in due to/from affiliate	845,668	(1,085,005)
Net cash provided by (used in) financing activities	2,323,355	(1,890,939)
Net (decrease) increase in cash and cash equivalents	(17,574)	18,789
Cash and cash equivalents, beginning of year	39,415	20,626
Cash and cash equivalents, end of year	\$ 21,842	39,415