

# Quincy Village

## Statements of Financial Position

July 31, 2021 and December 31, 2020

	<u>July 31, 2021</u>	<u>December 31, 2020</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 15,956	\$ 210,251
Investments	7,006,322	6,395,091
Statutory liquid reserves	1,227,864	1,226,952
Accounts receivable, net	1,810,551	1,726,332
Assets whose use is limited	258,511	258,511
Property and equipment, net	34,053,394	33,677,844
Due from affiliates, net	10,790,335	12,075,314
Funds held in trust by others	7,136,227	6,750,087
Other assets	797,803	493,914
	<u>63,096,963</u>	<u>62,814,296</u>
Total assets	<u>\$ 63,096,963</u>	<u>\$ 62,814,296</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 791,416	\$ 1,597,987
Accrued expenses	1,145,470	1,265,015
Resident deposits	270,700	159,109
Entrance fees payable	627,705	654,135
Other liabilities	153,998	299,035
Cares act funding liabilities	720,267	3,091,316
Long-term debt	22,465,965	22,974,421
Deferred revenues from entrance fees	12,664,499	11,608,936
	<u>38,840,020</u>	<u>41,649,954</u>
Total liabilities	<u>38,840,020</u>	<u>41,649,954</u>
<b>Net Assets</b>		
Without donor restriction	16,668,009	14,033,481
With donor restrictions	7,588,934	7,130,861
	<u>24,256,943</u>	<u>21,164,342</u>
Total net assets	<u>24,256,943</u>	<u>21,164,342</u>
Total liabilities and net assets	<u>\$ 63,096,963</u>	<u>\$ 62,814,296</u>

## Quincy Village

### Statements of Operations and Changes in Net Assets

Period ended July 31, 2021 and year ended December 31, 2020

	<u>July 31, 2021</u>	<u>December 31, 2020</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 11,656,669	\$ 21,448,924
Amortization of entrance fees	937,238	1,453,133
Total resident services	12,593,907	22,902,057
Contributions, gifts, grants and bequests	55,304	166,484
Government grants	2,098,000	-
Government stimulus	-	1,601,851
Net assets released from restrictions	8,332	46,912
Total operating revenues and other support	14,755,543	24,717,304
Expenses:		
Nursing services	3,931,632	8,015,919
Rehabilitation	1,236,479	2,105,557
Recreation and special services	236,937	405,778
Pharmacy	179,906	398,044
Social services	53,435	83,268
Physician services	30,030	51,630
Food Services	1,077,107	1,969,930
Building operations and maintenance	1,673,737	2,552,059
Housekeeping	135,629	256,232
Laundry and linen	112,775	192,819
General and administrative	2,005,849	3,474,680
Employee benefits	659,585	1,249,313
Interest	254,847	454,516
Depreciation	1,069,883	1,760,794
Fundraising	33,230	65,421
Total expenses	12,691,061	23,035,960
Unusual non-recurring expenses - COVID-19	229,165	1,030,184
Operating gain	1,835,317	651,160
Other income (loss):		
Investment income, net of investment expense	259,266	425,038
Realized gain on investments	59,077	46,983
Unrealized gain on investments	480,868	789,644
Gain on sale of property and equipment	-	368
Total other income	799,211	1,262,033
Revenues in excess of expenses	2,634,528	1,913,193

## Quincy Village

### Statements of Operations and Changes in Net Assets

Period ended July 31, 2021 and year ended December 31, 2020

	<u>July 31, 2021</u>	<u>December 31, 2020</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	\$ 79,852	\$ 82,915
Investment income, net of investment expense	414	1,613
Unrealized gain on investments	386,139	397,300
Net assets released from restrictions	<u>(8,332)</u>	<u>(46,912)</u>
Increase in net assets with donor restrictions	<u>458,073</u>	<u>434,916</u>
Change in net assets	3,092,601	2,348,109
<b>Net Assets, Beginning</b>	<u>21,164,342</u>	<u>18,816,233</u>
<b>Net Assets, Ending</b>	<u><u>\$ 24,256,943</u></u>	<u><u>\$ 21,164,342</u></u>

## Quincy Village

### Statements of Cash Flows

Period ended July 31, 2021 and year ended December 31, 2020

	<u>July 31, 2021</u>	<u>December 31, 2020</u>
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 3,092,601	\$ 2,348,109
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	1,069,883	1,760,794
Provision for doubtful collections	135,772	439,212
Proceeds from non-refundable entrance fees and deposits	1,264,192	2,950,418
Amortization of entrance fees	(937,238)	(1,453,133)
Unrealized gain on investments	(867,007)	(1,186,944)
Realized gain on investments	(59,077)	(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	(467,700)	410,535
Entrance fees receivable	247,709	(368,609)
Other assets	(303,889)	96,301
Accounts payable	(806,572)	1,615,487
Accrued expenses	(119,545)	129,562
Other liabilities	(145,037)	(1,029,435)
Cares act funding liabilities	(2,371,049)	3,091,316
	<u>(264,982)</u>	<u>8,762,188</u>
Net cash (used in) provided by operating activities		
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(1,445,433)	(11,782,031)
Purchases of investments	(274,963)	(334,651)
Proceeds from sale of investments	202,765	-
Change in due from affiliates	1,284,979	4,557,901
	<u>(232,652)</u>	<u>(7,558,781)</u>
Net cash used in investing activities		
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(114,630)	(176,262)
Proceeds from refundable entrance fees and deposits, new units	928,400	-
Principal payments on long-term debt	(510,431)	(856,309)
	<u>303,339</u>	<u>(1,032,571)</u>
Net cash provided by (used in) financing activities		
Net change in cash, cash equivalents and restricted cash	(194,295)	170,836
<b>Cash, Cash Equivalents and Restricted Cash, Beginning</b>	<u>210,251</u>	<u>39,415</u>
<b>Cash, Cash Equivalents and Restricted Cash, Ending</b>		
Unrestricted	\$ 15,956	\$ 210,251
	<u>\$ 15,956</u>	<u>\$ 210,251</u>