

QUINCY VILLAGE

Statements of Financial Position

June 30, 2020 and December 31, 2019

Assets	June 30, 2020	December 31, 2019
Cash and cash equivalents	\$ 21,840	39,415
Investments	5,224,479	5,307,358
Statutory liquid reserves	1,200,268	1,153,491
Accounts receivable, net	1,543,138	2,207,470
Prepaid and other current expenses	348,527	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 \$39,489,539 and \$38,630,199, respectively)	28,058,436	23,619,574
Financing leases (net of accumulated depreciation of \$104,028 and \$84,291, respectively)	63,081	36,539
Assets under operating lease	2,564	6,341
Due from affiliates	19,056,542	16,633,215
Funds held in trust by others	5,899,425	6,342,704
Other assets	1,373	7,195
Total assets	\$ <u>61,687,384</u>	<u>56,148,678</u>

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Statements of Financial Position

June 30, 2020 and December 31, 2019

Liabilities and Net Assets	June 30, 2020	December 31, 2019
Accounts payable	\$ 4,470,701	975,815
Accrued expenses	1,151,502	1,327,504
Resident deposits	251,950	187,825
Entrance fee payable	672,655	672,655
Deferred revenue – entrance fees	10,065,730	10,278,808
Annuities payable	24,758	25,048
Obligations under financing leases	69,706	33,645
Obligations under operating leases	2,564	6,341
Long-term debt	23,402,356	23,824,804
Total liabilities	40,111,922	37,332,445
Net assets:		
Without donor restrictions	15,307,649	12,120,288
With donor restrictions	6,267,814	6,695,945
Total net assets	21,575,463	18,816,233
Total liabilities and net assets	\$ 61,687,384	56,148,678

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

Quarters ended June 30, 2020 and year ended December 31, 2019

	June 30, 2020	December 31, 2019
Revenues and other support		
Resident services		
Resident services	\$ 11,109,487	23,071,790
Amortization of entrance fees	545,019	1,225,437
Implicit price concession	(178,196)	(425,372)
Resident services total	11,476,310	23,871,855
Contributions, gifts and bequests	120,823	214,602
Government stimulus	838,126	-
Net assets released from restrictions	6,594	31,745
Total revenues and other support	12,441,853	24,118,202
Cost of services provided		
Nursing services	4,023,369	7,541,094
Rehabilitation	1,048,321	2,324,518
Recreation and special services	220,889	617,605
Pharmacy	166,138	395,303
Social services	45,495	86,987
Physician services	25,740	52,479
Food services	987,221	1,899,075
Building operations and maintenance	1,262,740	2,473,393
Housekeeping	133,876	290,633
Laundry and linen	99,974	200,917
General and administrative	1,682,551	3,013,281
Employee benefits	641,349	1,147,924
Interest	231,340	499,483
Depreciation	879,078	1,744,788
Fundraising	31,599	73,939
Total cost of services provided	11,479,680	22,361,419
Excess of revenues and other support over expenses	962,173	1,756,783
Other income		
Investment income, net of investment expense	220,387	393,304
Realized (loss) gain on investments	(5,420)	72,989
Unrealized (loss) gain on investments	(87,777)	387,255
Total other income	127,189	853,548
Excess of revenue, gains and other support over expenses and losses	1,089,362	2,610,331

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

Quarters ended June 30, 2020 and year ended December 31, 2019

	<u>June 30, 2020</u>	<u>December 31, 2019</u>
Net assets without donor restrictions:		
Excess of revenue, gains and other support over expenses and losses	1,089,362	2,610,331
Loan forgiveness	2,098,000	-
Change in net assets without donor restrictions	3,187,362	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	(444,435)	738,949
Net assets released from restrictions	(6,594)	(31,745)
Change in net assets with donor restrictions	(428,132)	787,367
Change in net assets	2,759,230	3,397,698
Net assets, beginning of year	18,816,233	15,418,535
Net assets, end of year	<u>\$ 21,575,463</u>	<u>18,816,233</u>

QUINCY VILLAGE

Statements of Cash Flows

Quarters ended June 30, 2020 and year ended December 31, 2019

	June 30, 2020	December 30, 2019
Cash flows from operating activities:		
Change in net assets	\$ 2,759,230	3,397,698
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	879,078	1,744,788
Provision for implicit price concession and bad debt	339,587	446,947
Proceeds from entrance fees and deposits	553,808	1,294,463
Amortization of entrance fees	(545,019)	(1,225,437)
Loan forgiveness	(2,098,000)	—
Unrealized loss (gain) on investments	532,212	(1,126,204)
Realized loss (gain) on investments	5,420	(72,989)
Amortization of deferred financing costs	2,963	5,975
Change in assets and liabilities:		
Accounts receivable	324,746	23,649
Entrance fee receivable	—	121,425
Promises to give	—	(1,000)
Other assets	184,960	(51,283)
Accounts payable	3,494,886	306,177
Accrued expenses and deferred revenue other	(176,003)	424,223
Net cash provided by operating activities	6,257,868	5,288,433
Cash flows from investing activities:		
Acquisition of property and equipment	(5,344,482)	(2,915,764)
Net purchase of investments	(58,251)	(462,940)
Net cash used in investing activities	(5,402,734)	(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	(425,411)	(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	(10,219)	(34,770)
Change in annuities payable	(290)	(3,447)
Net change in due to/from affiliate	(2,423,327)	(1,085,005)
Net cash used in financing activities	(872,709)	(1,890,939)
Net (decrease) increase in cash and cash equivalents	(17,575)	18,789
Cash and cash equivalents, beginning of year	39,415	20,626
Cash and cash equivalents, end of year	\$ 21,840	39,415