

# Quincy Village

## Statements of Financial Position

June 30, 2021 and December 31, 2020

	<u>June 30, 2021</u>	<u>December 31, 2020</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 15,956	\$ 210,251
Investments	6,959,897	6,395,091
Statutory liquid reserves	1,223,283	1,226,952
Accounts receivable, net	1,830,419	1,726,332
Assets whose use is limited	273,668	258,511
Property and equipment, net	34,137,434	33,677,844
Due from affiliates, net	11,355,031	12,075,314
Funds held in trust by others	7,027,006	6,750,087
Other assets	489,758	493,914
	<u>63,312,452</u>	<u>62,814,296</u>
Total assets	<u>\$ 63,312,452</u>	<u>\$ 62,814,296</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 483,279	\$ 1,597,987
Accrued expenses	1,535,168	1,265,015
Resident deposits	168,400	159,109
Entrance fees payable	627,705	654,135
Other liabilities	226,498	299,035
Cares act funding liabilities	762,384	3,091,316
Long-term debt	22,539,525	22,974,421
Deferred revenues from entrance fees	12,786,561	11,608,936
	<u>39,129,520</u>	<u>41,649,954</u>
Total liabilities	<u>39,129,520</u>	<u>41,649,954</u>
<b>Net Assets</b>		
Without donor restriction	16,688,062	14,033,481
With donor restrictions	7,494,870	7,130,861
	<u>24,182,932</u>	<u>21,164,342</u>
Total net assets	<u>24,182,932</u>	<u>21,164,342</u>
Total liabilities and net assets	<u>\$ 63,312,452</u>	<u>\$ 62,814,296</u>

## Quincy Village

### Statements of Operations and Changes in Net Assets

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

	<u>June 30, 2021</u>	<u>December 31, 2020</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 10,023,899	\$ 21,448,924
Amortization of entrance fees	815,175	1,453,133
Total resident services	10,839,074	22,902,057
Contributions, gifts, grants and bequests	45,021	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	12,990,427	24,717,304
Expenses:		
Nursing services	3,364,892	8,015,919
Rehabilitation	1,065,499	2,105,557
Recreation and special services	198,458	405,778
Pharmacy	164,621	398,044
Social services	45,282	83,268
Physician services	25,740	51,630
Food Services	920,937	1,969,930
Building operations and maintenance	1,414,330	2,552,059
Housekeeping	123,053	256,232
Laundry and linen	96,729	192,819
General and administrative	1,710,134	3,474,680
Employee benefits	565,585	1,249,313
Interest	217,959	454,516
Depreciation	907,861	1,760,794
Fundraising	26,618	65,421
Total expenses	10,847,698	23,035,960
Unusual non-recurring expenses - COVID-19	225,454	1,030,184
Operating gain	1,917,275	651,160
Other income (loss):		
Investment income, net of investment expense	235,749	425,038
Realized gain on investments	59,077	46,983
Unrealized gain on investments	442,480	789,644
Gain on sale of property and equipment	-	368
Total other income	737,306	1,262,033
Revenues in excess of expenses	2,654,581	1,913,193

## Quincy Village

### Statements of Operations and Changes in Net Assets

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

	<u>June 30, 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	292,075	397,300
Net assets released from restrictions	<u>(8,332)</u>	<u>(46,912)</u>
Increase in net assets with donor restrictions	<u>364,009</u>	<u>434,916</u>
Change in net assets	3,018,590	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>\$ 24,182,932</u></u>	<u><u>\$ 21,164,342</u></u>

## Quincy Village

### Statements of Cash Flows

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

	<u>June 30, 2021</u>	<u>December 31, 2020</u>
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 3,018,590	\$ 2,348,109
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	907,861	1,760,794
Provision for doubtful collections	106,623	439,212
Proceeds from non-refundable entrance fees and deposits	1,180,191	2,950,418
Amortization of entrance fees	(815,175)	(1,453,133)
Unrealized gain on investments	(734,555)	(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	(305,669)	410,535
Entrance fees receivable	94,959	(368,609)
Other assets	4,156	96,301
Accounts payable	(1,114,709)	1,615,487
Accrued expenses	270,153	129,562
Other liabilities	(72,537)	(1,029,435)
Cares act funding liabilities	(2,328,932)	3,091,316
	<u>153,854</u>	<u>8,762,188</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(1,367,451)	(11,782,031)
Purchases of investments	(270,170)	(334,651)
Proceeds from sale of investments	210,590	-
Change in due from affiliates	720,283	4,557,901
	<u>(706,748)</u>	<u>(7,558,781)</u>
<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	910,100	-
Principal payments on long-term debt	(436,871)	(856,309)
	<u>358,599</u>	<u>(1,032,571)</u>
Net cash provided by (used in) investing activities	<u>(706,748)</u>	<u>(7,558,781)</u>
Net cash provided by (used in) financing activities	<u>358,599</u>	<u>(1,032,571)</u>
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>