

Quincy Village

Statements of Financial Position

March 31, 2021 and December 31, 2020

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Assets		
Cash and cash equivalents	\$ 16,134	\$ 210,251
Investments	6,573,342	6,395,091
Statutory liquid reserves	1,219,645	1,226,952
Accounts receivable, net	1,596,786	1,726,332
Assets whose use is limited	258,511	258,511
Property and equipment, net	34,127,916	33,677,844
Due from affiliates, net	11,439,696	12,075,314
Funds held in trust by others	6,827,639	6,750,087
Other assets	591,379	493,914
	<u>591,379</u>	<u>493,914</u>
Total assets	<u>\$ 62,651,048</u>	<u>\$ 62,814,296</u>
Liabilities and Net Assets		
Accounts payable	\$ 1,005,041	\$ 1,597,987
Accrued expenses	1,178,236	1,265,015
Resident deposits	267,850	159,109
Entrance fees payable	647,235	654,135
Other liabilities	265,617	299,035
Cares act funding liabilities	3,091,316	3,091,316
Long-term debt	22,757,141	22,974,421
Deferred revenues from entrance fees	12,175,920	11,608,936
	<u>12,175,920</u>	<u>11,608,936</u>
Total liabilities	<u>41,388,356</u>	<u>41,649,954</u>
Net Assets		
Without donor restriction	14,033,762	14,033,481
With donor restrictions	7,228,930	7,130,861
	<u>7,228,930</u>	<u>7,130,861</u>
Total net assets	<u>21,262,692</u>	<u>21,164,342</u>
Total liabilities and net assets	<u>\$ 62,651,048</u>	<u>\$ 62,814,296</u>

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Statements of Operations and Changes in Net Assets

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

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 4,761,848	\$ 21,448,924
Amortization of entrance fees	454,816	1,453,133
Total resident services	5,216,664	22,902,057
Contributions, gifts, grants and bequests	39,950	166,484
Government Stimulus	-	1,601,851
Net assets released from restrictions	3,270	46,912
Total operating revenues and other support	5,259,884	24,717,304
Expenses:		
Nursing services	1,698,967	8,015,919
Rehabilitation	516,739	2,105,557
Recreation and special services	95,377	405,778
Pharmacy	71,092	398,044
Social services	22,295	83,268
Physician services	12,870	51,630
Food Services	430,568	1,969,930
Building operations and maintenance	693,385	2,552,059
Housekeeping	59,978	256,232
Laundry and linen	45,616	192,819
General and administrative	851,736	3,474,680
Employee benefits	263,720	1,249,313
Interest	108,326	454,516
Depreciation	453,186	1,760,794
Fundraising	19,836	65,421
Total expenses	5,343,691	23,035,960
Unusual non-recurring expenses - COVID-19	202,555	1,030,184
Operating (loss) income	(286,362)	651,160
Other income (loss):		
Investment income, net of investment expense	142,414	425,038
Realized gain on investments	57	46,983
Unrealized (loss) gain on investments	144,172	789,644
Gain on sale of property and equipment	-	368
Total other income	286,643	1,262,033
Revenues (less than) in excess of expenses	281	1,913,193

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Statements of Operations and Changes in Net Assets

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

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	\$ 23,581	\$ 82,915
Investment income, net of investment expense	206	1,613
Unrealized gain on investments	77,552	397,300
Net assets released from restrictions	<u>(3,270)</u>	<u>(46,912)</u>
Increase in net assets with donor restrictions	<u>98,069</u>	<u>434,916</u>
Change in net assets	98,350	2,348,109
Net Assets, Beginning	<u>21,164,342</u>	<u>18,816,233</u>
Net Assets, Ending	<u>\$ 21,262,692</u>	<u>\$ 21,164,342</u>

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Statements of Cash Flows

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

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Cash Flows From Operating Activities		
(Decrease) increase in net assets	\$ 98,350	\$ 2,348,109
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	453,186	1,760,794
Provision for doubtful collections	56,933	439,212
Proceeds from non-refundable entrance fees and deposits	746,741	2,950,418
Amortization of entrance fees	(454,816)	(1,453,133)
Unrealized loss (gain) on investments	(221,724)	(1,186,944)
Realized gain on investments	(57)	(46,983)
Gain on sale of property and equipment	-	(368)
Amortization of deferred financing costs	626	5,926
Changes in assets and liabilities:		
Accounts receivable	58,854	410,535
Entrance fees receivable	13,759	(368,609)
Other assets	(97,465)	96,301
Accounts payable	(592,947)	1,615,487
Accrued expenses	(86,779)	129,562
Other liabilities	(33,418)	(1,029,435)
Cares act funding liabilities	-	3,091,316
	<u>(58,757)</u>	<u>8,762,188</u>
Net cash (used in) provided by operating activities		
Cash Flows From Investing Activities		
Acquisition of property and equipment	(903,258)	(11,782,031)
Purchases of investments	(29,500)	(334,651)
Proceeds from sale of investments	2,786	-
Change in due from affiliates	635,618	4,557,901
	<u>(294,354)</u>	<u>(7,558,781)</u>
Net cash provided by (used in) investing activities		
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(95,100)	(176,262)
Proceeds from refundable entrance fees and deposits, new units	472,000	-
Principal payments on long-term debt	(217,906)	(856,309)
	<u>158,994</u>	<u>(1,032,571)</u>
Net cash provided by (used in) financing activities		
Net change in cash, cash equivalents and restricted cash	(194,117)	170,836
Cash, Cash Equivalents and Restricted Cash, Beginning	<u>210,251</u>	<u>39,415</u>
Cash, Cash Equivalents and Restricted Cash, Ending		
Unrestricted	\$ 16,134	\$ 210,251
	<u>\$ 16,134</u>	<u>\$ 210,251</u>