

QUINCY VILLAGE

Statements of Financial Position

May 31, 2020 and December 31, 2019

Assets	May 31, 2020	December 31, 2019
Cash and cash equivalents	\$ 22,823	39,415
Investments	5,079,311	5,307,358
Statutory liquid reserves	1,195,186	1,153,491
Accounts receivable, net	1,554,025	2,207,470
Prepaid and other current expenses	375,124	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 \$39,346,574 and \$38,630,199, respectively)	24,928,036	23,619,574
Financing leases (net of accumulated depreciation of \$100,482 and \$84,291, respectively)	66,628	36,539
Assets under operating lease	3,199	6,341
Due from affiliates	19,616,870	16,633,215
Funds held in trust by others	5,851,347	6,342,704
Other assets	—	7,195
Total assets	\$ <u>58,960,260</u>	<u>56,148,678</u>

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May 31, 2020 and December 31, 2019

Liabilities and Net Assets	May 31, 2020	December 31, 2019
Accounts payable	\$ 467,787	975,815
Accrued expenses	1,353,136	1,327,504
Resident deposits	227,250	187,825
Entrance fee payable	672,655	672,655
Deferred revenue – other	1,282,941	—
Deferred revenue – entrance fees	10,153,691	10,278,808
Annuities payable	23,593	25,048
Obligations under financing leases	70,999	33,645
Obligations under operating leases	3,199	6,341
Long-term debt	24,737,963	23,824,804
Total liabilities	38,993,214	37,332,445
Net assets:		
Without donor restrictions	13,759,834	12,120,288
With donor restrictions	6,207,212	6,695,945
Total net assets	19,967,047	18,816,233
Total liabilities and net assets	\$ 58,960,260	56,148,678

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

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

	May 31, 2020	December 31, 2019
Revenues and other support		
Resident services		
Resident services	\$ 9,444,218	23,071,790
Amortization of entrance fees	457,057	1,225,437
Implicit price concession	(137,345)	(425,372)
Resident services total	9,763,930	23,871,855
Contributions, gifts and bequests	130,914	214,602
Government stimulus	548,501	—
Net assets released from restrictions	2,859	31,745
Total revenues and other support	10,446,204	24,118,202
Cost of services provided		
Nursing services	3,372,652	7,541,094
Rehabilitation	875,433	2,324,518
Recreation and special services	180,176	617,605
Pharmacy	145,548	395,303
Social services	38,850	86,987
Physician services	21,450	52,479
Food services	820,039	1,899,075
Building operations and maintenance	1,041,078	2,473,393
Housekeeping	108,353	290,633
Laundry and linen	84,487	200,917
General and administrative	1,405,384	3,013,281
Employee benefits	538,741	1,147,924
Interest	194,589	499,483
Depreciation	732,565	1,744,788
Fundraising	26,487	73,939
Total cost of services provided	9,585,832	22,361,419
Excess of revenues and other support over expenses	860,372	1,756,783
Other (expense) income		
Investment income, net of investment expense	166,706	393,304
Realized (loss) gain on investments	(5,420)	72,989
Unrealized (loss) gain on investments	(215,006)	387,255
Total other (expense) income	(53,720)	853,548
Excess of revenue, gains and other support over expenses and losses	806,651	2,610,331

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

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

	May 31, 2020	December 31, 2019
Net assets without donor restrictions:		
Excess of revenue, gains and other support over expenses and losses	806,651	2,610,331
Loan forgiveness	832,895	-
Change in net assets without donor restrictions	1,639,546	2,610,331
Net assets with donor restrictions:		
Contributions, gifts and bequests	6,242	78,613
Investment income, net of investment expense	397	1,550
Unrealized (loss) gain on investments	(492,513)	738,949
Net assets released from restrictions	(2,859)	(31,745)
Change in net assets with donor restrictions	(488,733)	787,367
Change in net assets	1,150,814	3,397,698
Net assets, beginning of year	18,816,233	15,418,535
Net assets, end of year	<u>\$ 19,967,047</u>	<u>18,816,233</u>

QUINCY VILLAGE

Statements of Cash Flows

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

	May 31, 2020	December 30, 2019
Cash flows from operating activities:		
Change in net assets	\$ 1,150,814	3,397,698
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	732,565	1,744,788
Provision for implicit price concession and bad debt	249,813	446,947
Proceeds from entrance fees and deposits	529,108	1,294,463
Amortization of entrance fees	(457,057)	(1,225,437)
Loan forgiveness	(832,895)	—
Unrealized loss (gain) on investments	707,519	(1,126,204)
Realized loss (gain) on investments	5,420	(72,989)
Amortization of deferred financing costs	2,469	5,975
Change in assets and liabilities:		
Accounts receivable	403,632	23,649
Entrance fee receivable	—	121,425
Promises to give	—	(1,000)
Other assets	159,736	(51,283)
Accounts payable	(508,028)	306,177
Accrued expenses and deferred revenue other	1,308,572	424,223
Net cash provided by operating activities	3,451,667	5,288,433
Cash flows from investing activities:		
Acquisition of property and equipment	(2,071,115)	(2,915,764)
Net purchase of investments	(35,231)	(462,940)
Net cash used in investing activities	(2,106,346)	(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	(354,415)	(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	(8,926)	(34,770)
Change in annuities payable	(1,455)	(3,447)
Net change in due to/from affiliate	(2,983,655)	(1,085,005)
Net cash used in financing activities	(1,361,913)	(1,890,939)
Net (decrease) increase in cash and cash equivalents	(16,592)	18,789
Cash and cash equivalents, beginning of year	39,415	20,626
Cash and cash equivalents, end of year	\$ 22,823	39,415