

QUINCY VILLAGE

Statements of Financial Position

November 30, 2020 and December 31, 2019

Assets	November 30, 2020	December 31, 2019
Cash and cash equivalents	\$ 21,846	39,415
Investments	6,141,380	5,307,358
Statutory liquid reserves	1,206,120	1,153,491
Accounts receivable, net	1,926,144	2,207,470
Prepaid and other current expenses	477,212	527,665
Assets whose use is limited	258,511	258,511
Promises to give, net	8,200	9,200
Property and equipment (net of accumulated depreciation of \$40,212,446 and \$38,630,199, respectively)	32,445,553	23,619,574
Financing leases (net of accumulated depreciation of \$85,318 and \$84,291, respectively)	48,190	36,539
Assets under operating lease	—	6,341
Due from affiliates	12,783,158	16,633,215
Funds held in trust by others	6,448,900	6,342,704
Other assets	12,639	7,195
Total assets	\$ <u>61,777,854</u>	<u>56,148,678</u>

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November 30, 2020 and December 31, 2019

Liabilities and Net Assets	November 30, 2020	December 31, 2019
Accounts payable	\$ 2,600,980	975,815
Accrued expenses	1,196,625	1,327,504
Resident deposits	457,900	187,825
Entrance fee payable	654,135	672,655
Deferred revenue – other	34,800	—
Deferred revenue – entrance fees	10,858,703	10,278,808
Annuities payable	23,015	25,048
Obligations under financing leases	50,530	33,645
Obligations under operating leases	—	6,341
Long-term debt	<u>23,046,321</u>	<u>23,824,804</u>
Total liabilities	38,923,010	37,332,445
Net assets:		
Without donor restrictions	16,022,740	12,120,288
With donor restrictions	<u>6,832,104</u>	<u>6,695,945</u>
Total net assets	<u>22,854,844</u>	<u>18,816,233</u>
Total liabilities and net assets	<u><u>\$ 61,777,854</u></u>	<u><u>56,148,678</u></u>

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

Periods ended November 30, 2020 and year ended December 31, 2019

	November 30, 2020	December 31, 2019
Revenues and other support		
Resident services		
Resident services	\$ 20,004,059	23,071,790
Amortization of entrance fees	1,344,687	1,225,437
Implicit price concession	(374,313)	(425,372)
Resident services total	20,974,434	23,871,855
Contributions, gifts and bequests	173,701	214,602
Government stimulus funding	1,433,287	-
Net assets released from restriction - Paycheck Protection grant	2,098,000	-
Net assets released from restrictions	9,463	31,745
Total revenues and other support	24,688,884	24,118,202
Cost of services provided		
Nursing services	7,271,374	7,541,094
Rehabilitation	1,941,200	2,324,518
Recreation and special services	372,115	617,605
Pharmacy	368,417	395,303
Social services	76,924	86,987
Physician services	47,340	52,479
Food services	1,785,075	1,899,075
Building operations and maintenance	2,330,182	2,473,393
Housekeeping	236,330	290,633
Laundry and linen	179,429	200,917
General and administrative	2,899,966	3,013,281
Employee benefits	1,187,028	1,147,924
Interest	418,023	499,483
Depreciation	1,608,875	1,744,788
Fundraising	56,727	73,939
Total cost of services provided	20,779,005	22,361,419
Excess of revenues and other support over expenses	3,909,879	1,756,783
Other (expense) income		
Investment income, net of investment expense	318,917	393,304
Realized gain on investments	22,602	72,989
Unusual non-recurring expenses - COVID-19	(980,623)	-
Unrealized gain on investments	631,309	387,255
Gain on sale of property and equipment	368	-
Total other (expense) income	(7,426)	853,548
Excess of revenue, gains and other support over expenses and losses	3,902,452	2,610,331

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

Periods ended November 30, 2020 and year ended December 31, 2019

	<u>November 30, 2020</u>	<u>December 31, 2019</u>
Net assets without donor restrictions:		
Excess of revenue, gains and other support over expenses and losses	3,902,452	2,610,331
Change in net assets without donor restrictions	3,902,452	2,610,331
Net assets with donor restrictions:		
Contributions, gifts and bequests	2,137,377	78,613
Investment income, net of investment expense	1,203	1,550
Unrealized gain on investments	105,040	738,949
Net assets released from restriction-Paycheck Protection grant	(2,098,000)	-
Net assets released from restrictions	(9,463)	(31,745)
Change in net assets with donor restrictions	136,158	787,367
Change in net assets	4,038,611	3,397,698
Net assets, beginning of year	18,816,233	15,418,535
Net assets, end of year	<u>\$ 22,854,844</u>	<u>18,816,233</u>

QUINCY VILLAGE

Statements of Cash Flows

Periods ended November 30, 2020 and year ended December 31, 2019

	November 30, 2020	December 30, 2019
	<u> </u>	<u> </u>
Cash flows from operating activities:		
Change in net assets	\$ 4,038,611	3,397,698
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,608,875	1,744,788
Provision for implicit price concession and bad debt	640,724	446,947
Proceeds from entrance fees and deposits	2,370,920	1,294,463
Amortization of entrance fees	(1,344,687)	(1,225,437)
Unrealized gain on investments	(736,350)	(1,126,204)
Realized gain on investments	(22,602)	(72,989)
Realized gain on sale of property, plant and equipment	(368)	—
Amortization of deferred financing costs	5,432	5,975
Change in assets and liabilities:		
Accounts receivable	(57,838)	23,649
Entrance fee receivable	(301,559)	121,425
Promises to give	1,000	(1,000)
Other assets	45,008	(51,283)
Accounts payable	1,625,165	306,177
Accrued expenses and deferred revenue other	(96,079)	424,223
Net cash provided by operating activities	<u>7,776,251</u>	<u>5,288,433</u>
Cash flows from investing activities:		
Acquisition of property and equipment	(10,446,137)	(2,915,764)
Net purchase of investments	(233,896)	(462,940)
Net cash used in investing activities	<u>(10,680,033)</u>	<u>(3,378,704)</u>
Cash flows from financing activities:		
Refunds of entrance fees and deposits	(176,262)	(130,420)
Change in entrance fee payable	(18,520)	(27,870)
Principal payments on long-term debt	(783,914)	(600,462)
Financing costs incurred	—	(8,965)
Borrowings under finance leases	46,280	—
Repayments on finance lease obligations	(29,395)	(34,770)
Change in annuities payable	(2,033)	(3,447)
Net change in due to/from affiliate	3,850,057	(1,085,005)
Net cash provided by (used in) financing activities	<u>2,886,213</u>	<u>(1,890,939)</u>
Net (decrease) increase in cash and cash equivalents	<u>(17,569)</u>	<u>18,789</u>
Cash and cash equivalents, beginning of year	<u>39,415</u>	<u>20,626</u>
Cash and cash equivalents, end of year	<u>\$ 21,846</u>	<u>39,415</u>