

QUINCY VILLAGE

Statements of Financial Position

October 31, 2020 and December 31, 2019

Assets	October 31, 2020	December 31, 2019
Cash and cash equivalents	\$ 21,845	39,415
Investments	5,611,011	5,307,358
Statutory liquid reserves	1,203,547	1,153,491
Accounts receivable, net	1,595,200	2,207,470
Prepaid and other current expenses	492,144	527,665
Assets whose use is limited	258,511	258,511
Promises to give, net	8,150	9,200
Property and equipment (net of accumulated depreciation of \$40,060,723 and \$38,630,199, respectively)	31,062,684	23,619,574
Financing leases (net of accumulated depreciation of \$83,282 and \$84,291, respectively)	50,226	36,539
Assets under operating lease	—	6,341
Due from affiliates	13,147,357	16,633,215
Funds held in trust by others	6,087,409	6,342,704
Other assets	—	7,195
Total assets	<u>\$ 59,538,086</u>	<u>56,148,678</u>

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Statements of Financial Position

October 31, 2020 and December 31, 2019

Liabilities and Net Assets	October 31, 2020	December 31, 2019
Accounts payable	\$ 1,997,664	975,815
Accrued expenses	1,026,515	1,327,504
Resident deposits	702,741	187,825
Entrance fee payable	654,135	672,655
Deferred revenue – other	7,157	—
Deferred revenue – entrance fees	9,784,489	10,278,808
Annuities payable	23,698	25,048
Obligations under financing leases	52,563	33,645
Obligations under operating leases	—	6,341
Long-term debt	<u>23,117,568</u>	<u>23,824,804</u>
Total liabilities	37,366,529	37,332,445
Net assets:		
Without donor restrictions	15,700,944	12,120,288
With donor restrictions	<u>6,470,613</u>	<u>6,695,945</u>
Total net assets	<u>22,171,556</u>	<u>18,816,233</u>
Total liabilities and net assets	<u><u>\$ 59,538,086</u></u>	<u><u>56,148,678</u></u>

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

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

	October 31, 2020	December 31, 2019
Revenues and other support		
Resident services		
Resident services	\$ 18,225,351	23,071,790
Amortization of entrance fees	1,178,383	1,225,437
Implicit price concession	(334,289)	(425,372)
Resident services total	19,069,446	23,871,855
Contributions, gifts and bequests	158,965	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	22,769,160	24,118,202
Cost of services provided		
Nursing services	6,611,770	7,541,094
Rehabilitation	1,777,195	2,324,518
Recreation and special services	341,419	617,605
Pharmacy	307,479	395,303
Social services	72,515	86,987
Physician services	43,050	52,479
Food services	1,633,742	1,899,075
Building operations and maintenance	2,117,763	2,473,393
Housekeeping	218,796	290,633
Laundry and linen	163,655	200,917
General and administrative	2,629,298	3,013,281
Employee benefits	1,061,930	1,147,924
Interest	381,133	499,483
Depreciation	1,455,116	1,744,788
Fundraising	52,528	73,939
Total cost of services provided	18,867,389	22,361,419
Excess of revenues and other support over expenses	3,901,771	1,756,783
Other (expense) income		
Investment income, net of investment expense	308,867	393,304
Realized gain on investments	22,557	72,989
Unusual non-recurring expenses - COVID-19	(753,562)	-
Unrealized gain on investments	100,655	387,255
Gain on sale of property and equipment	368	-
Total other (expense) income	(321,115)	853,548
Excess of revenue, gains and other support over expenses and losses	3,580,656	2,610,331

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

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

	<u>October 31, 2020</u>	<u>December 31, 2019</u>
Net assets without donor restrictions:		
Excess of revenue, gains and other support over expenses and losses	3,580,656	2,610,331
Change in net assets without donor restrictions	3,580,656	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 (loss) gain on investments	(256,451)	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	(225,333)	787,367
Change in net assets	3,355,323	3,397,698
Net assets, beginning of year	18,816,233	15,418,535
Net assets, end of year	<u>\$ 22,171,556</u>	<u>18,816,233</u>

QUINCY VILLAGE

Statements of Cash Flows

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

	October 31, 2020	December 30, 2019
Cash flows from operating activities:		
Change in net assets	\$ 3,355,323	3,397,698
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,455,116	1,744,788
Provision for implicit price concession and bad debt	580,250	446,947
Proceeds from entrance fees and deposits	1,375,243	1,294,463
Amortization of entrance fees	(1,178,383)	(1,225,437)
Unrealized loss (gain) on investments	155,796	(1,126,204)
Realized gain on investments	(22,557)	(72,989)
Realized gain on sale of property, plant and equipment	(368)	—
Amortization of deferred financing costs	4,938	5,975
Change in assets and liabilities:		
Accounts receivable	154,770	23,649
Entrance fee receivable	(122,750)	121,425
Promises to give	1,050	(1,000)
Other assets	42,716	(51,283)
Accounts payable	1,021,849	306,177
Accrued expenses and deferred revenue other	(293,833)	424,223
Net cash provided by operating activities	6,529,158	5,288,433
Cash flows from investing activities:		
Acquisition of property and equipment	(8,911,545)	(2,915,764)
Net purchase of investments	(231,653)	(462,940)
Net cash used in investing activities	(9,143,198)	(3,378,704)
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	(712,174)	(600,462)
Financing costs incurred	—	(8,965)
Borrowings under finance leases	46,280	—
Repayments on finance lease obligations	(27,362)	(34,770)
Change in annuities payable	(1,350)	(3,447)
Net change in due to/from affiliate	3,485,858	(1,085,005)
Net cash provided by (used in) financing activities	2,596,470	(1,890,939)
Net (decrease) increase in cash and cash equivalents	(17,571)	18,789
Cash and cash equivalents, beginning of year	39,415	20,626
Cash and cash equivalents, end of year	\$ 21,845	39,415