

QUINCY VILLAGE

Statements of Financial Position

September 30, 2020 and December 31, 2019

Assets	September 30, 2020	December 31, 2019
Cash and cash equivalents	\$ 21,845	39,415
Investments	5,567,600	5,307,358
Statutory liquid reserves	1,204,206	1,153,491
Accounts receivable, net	1,701,153	2,207,470
Prepaid and other current expenses	543,269	527,665
Assets whose use is limited	258,511	258,511
Promises to give, net	8,400	9,200
Property and equipment (net of accumulated depreciation of \$39,916,020 and \$38,630,199, respectively)	30,999,199	23,619,574
Financing leases (net of accumulated depreciation of \$81,246 and \$84,291, respectively)	52,262	36,539
Assets under operating lease	645	6,341
Due from affiliates	14,587,893	16,633,215
Funds held in trust by others	6,104,652	6,342,704
Other assets	—	7,195
Total assets	<u>\$ 61,049,635</u>	<u>56,148,678</u>

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Statements of Financial Position

September 30, 2020 and December 31, 2019

Liabilities and Net Assets	September 30, 2020	December 31, 2019
Accounts payable	\$ 3,204,875	975,815
Accrued expenses	1,029,066	1,327,504
Resident deposits	608,600	187,825
Entrance fee payable	654,135	672,655
Deferred revenue – other	144,200	—
Deferred revenue – entrance fees	9,998,122	10,278,808
Annuities payable	23,773	25,048
Obligations under financing leases	54,589	33,645
Obligations under operating leases	645	6,341
Long-term debt	<u>23,189,165</u>	<u>23,824,804</u>
Total liabilities	38,907,171	37,332,445
Net assets:		
Without donor restrictions	15,654,609	12,120,288
With donor restrictions	<u>6,487,856</u>	<u>6,695,945</u>
Total net assets	<u>22,142,465</u>	<u>18,816,233</u>
Total liabilities and net assets	<u><u>\$ 61,049,635</u></u>	<u><u>56,148,678</u></u>

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

Quarters ended September 30, 2020 and year ended December 31, 2019

	September 30, 2020	December 31, 2019
Revenues and other support		
Resident services		
Resident services	\$ 16,391,808	23,071,790
Amortization of entrance fees	953,479	1,225,437
Implicit price concession	(317,445)	(425,372)
Resident services total	17,027,842	23,871,855
Contributions, gifts and bequests	144,034	214,602
Government stimulus funding	1,296,243	-
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	20,575,582	24,118,202
Cost of services provided		
Nursing services	5,961,552	7,541,094
Rehabilitation	1,596,557	2,324,518
Recreation and special services	313,681	617,605
Pharmacy	259,327	395,303
Social services	66,256	86,987
Physician services	38,760	52,479
Food services	1,463,855	1,899,075
Building operations and maintenance	1,903,159	2,473,393
Housekeeping	197,246	290,633
Laundry and linen	147,291	200,917
General and administrative	2,361,262	3,013,281
Employee benefits	961,536	1,147,924
Interest	343,532	499,483
Depreciation	1,308,377	1,744,788
Fundraising	48,289	73,939
Total cost of services provided	16,970,680	22,361,419
Excess of revenues and other support over expenses	3,604,902	1,756,783
Other income		
Investment income, net of investment expense	301,480	393,304
Realized gain on investments	22,332	72,989
Unusual non-recurring expenses - COVID-19	(597,063)	-
Unrealized gain on investments	202,303	387,255
Gain on sale of property and equipment	368	-
Total other income	(70,580)	853,548
Excess of revenue, gains and other support over expenses and losses	3,534,321	2,610,331

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

Quarters ended September 30, 2020 and year ended December 31, 2019

	<u>September 30, 2020</u>	<u>December 31, 2019</u>
Net assets without donor restrictions:		
Excess of revenue, gains and other support over expenses and losses	3,534,321	2,610,331
Loan forgiveness	-	-
Change in net assets without donor restrictions	3,534,321	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	(239,207)	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	(208,089)	787,367
Change in net assets	3,326,232	3,397,698
Net assets, beginning of year	18,816,233	15,418,535
Net assets, end of year	<u>\$ 22,142,465</u>	<u>18,816,233</u>

QUINCY VILLAGE

Statements of Cash Flows

Quarters ended September 30, 2020 and year ended December 31, 2019

	September 30, 2020	December 30, 2019
	<u> </u>	<u> </u>
Cash flows from operating activities:		
Change in net assets	\$ 3,326,232	3,397,698
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,308,377	1,744,788
Provision for implicit price concession and bad debt	561,714	446,947
Proceeds from entrance fees and deposits	1,269,830	1,294,463
Amortization of entrance fees	(953,479)	(1,225,437)
Unrealized loss (gain) on investments	36,905	(1,126,204)
Realized gain on investments	(22,332)	(72,989)
Realized gain on sale of property, plant and equipment	(368)	—
Amortization of deferred financing costs	4,444	5,975
Change in assets and liabilities:		
Accounts receivable	67,353	23,649
Entrance fee receivable	(122,750)	121,425
Promises to give	800	(1,000)
Other assets	(8,409)	(51,283)
Accounts payable	2,229,060	306,177
Accrued expenses and deferred revenue other	(154,238)	424,223
Net cash provided by operating activities	<u>7,543,139</u>	<u>5,288,433</u>
Cash flows from investing activities:		
Acquisition of property and equipment	(8,703,357)	(2,915,764)
Net purchase of investments	(87,479)	(462,940)
Net cash used in investing activities	<u>(8,790,836)</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	(640,083)	(600,462)
Financing costs incurred	—	(8,965)
Borrowings under finance leases	46,280	—
Repayments on finance lease obligations	(25,335)	(34,770)
Change in annuities payable	(1,275)	(3,447)
Net change in due to/from affiliate	2,045,322	(1,085,005)
Net cash provided by (used in) financing activities	<u>1,230,127</u>	<u>(1,890,939)</u>
Net (decrease) increase in cash and cash equivalents	(17,570)	18,789
Cash and cash equivalents, beginning of year	<u>39,415</u>	<u>20,626</u>
Cash and cash equivalents, end of year	<u>\$ 21,845</u>	<u>39,415</u>