

# QUINCY VILLAGE

## Statements of Financial Position

April 30, 2020 and December 31, 2019

<b>Assets</b>	<b>April 30, 2020</b>	<b>December 31, 2019</b>
Cash and cash equivalents	\$ 21,833	39,415
Investments	4,873,857	5,307,358
Statutory liquid reserves	1,188,869	1,153,491
Accounts receivable, net	1,628,108	2,207,470
Prepaid and other current expenses	402,256	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 \$39,200,799 and \$38,630,199, respectively)	24,463,174	23,619,574
Financing leases (net of accumulated depreciation of \$96,935 and \$84,291, respectively)	70,174	36,539
Assets under operating lease	3,832	6,341
Due from affiliates	17,184,056	16,633,215
Funds held in trust by others	5,733,634	6,342,704
Other assets	312	7,195
Total assets	\$ 55,837,817	56,148,678

## QUINCY VILLAGE

### Statements of Financial Position

April 30, 2020 and December 31, 2019

<b>Liabilities and Net Assets</b>	<b>April 30, 2020</b>	<b>December 31, 2019</b>
Accounts payable	\$ 226,067	975,815
Accrued expenses	1,041,943	1,327,504
Resident deposits	175,000	187,825
Entrance fee payable	672,655	672,655
Deferred revenue – other	1,446,442	—
Deferred revenue – entrance fees	10,203,906	10,278,808
Annuities payable	23,593	25,048
Obligations under financing leases	71,724	33,645
Obligations under operating leases	3,832	6,341
Long-term debt	23,543,670	23,824,804
Total liabilities	37,408,831	37,332,445
Net assets:		
Without donor restrictions	12,339,485	12,120,288
With donor restrictions	6,089,500	6,695,945
Total net assets	18,428,985	18,816,233
Total liabilities and net assets	\$ 55,837,817	56,148,678

# QUINCY VILLAGE

## Statements of Operations and Changes in Net Assets

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

	<b>April 30, 2020</b>	<b>December 31, 2019</b>
Revenues and other support		
Resident services		
Resident services	\$ 7,792,567	23,071,790
Amortization of entrance fees	366,164	1,225,437
Implicit price concession	(99,221)	(425,372)
Resident services total	8,059,509	23,871,855
Contributions, gifts and bequests	87,985	214,602
Net assets released from restrictions	2,859	31,745
Total revenues and other support	8,150,353	24,118,202
Cost of services provided		
Nursing services	2,744,569	7,541,094
Rehabilitation	696,818	2,324,518
Recreation and special services	150,901	617,605
Pharmacy	132,007	395,303
Social services	30,882	86,987
Physician services	17,160	52,479
Food services	658,331	1,899,075
Building operations and maintenance	831,903	2,473,393
Housekeeping	86,360	290,633
Laundry and linen	68,341	200,917
General and administrative	1,053,858	3,013,281
Employee benefits	431,554	1,147,924
Interest	156,573	499,483
Depreciation	583,243	1,744,788
Fundraising	22,459	73,939
Total cost of services provided	7,664,959	22,361,419
Excess of revenues and other support over expenses	485,394	1,756,783
Other (expense) income		
Investment income, net of investment expense	161,013	393,304
Realized (loss) gain on investments	(5,420)	72,989
Unrealized (loss) gain on investments	(421,789)	387,255
Total other (expense) income	(266,196)	853,548
Excess of revenue, gains and other support over expenses and losses	219,197	2,610,331

## QUINCY VILLAGE

### Statements of Operations and Changes in Net Assets

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

	<b>April 30, 2020</b>	<b>December 31, 2019</b>
Net assets without donor restrictions:		
Excess of revenue, gains and other support over expenses and losses	219,197	2,610,331
Change in net assets without donor restrictions	219,197	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	(610,225)	738,949
Net assets released from restrictions	(2,859)	(31,745)
Change in net assets with donor restrictions	(606,445)	787,367
Change in net assets	(387,248)	3,397,698
Net assets, beginning of year	18,816,233	15,418,535
Net assets, end of year	<u>\$ 18,428,985</u>	<u>18,816,233</u>

# QUINCY VILLAGE

## Statements of Cash Flows

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

	<b>April 30, 2020</b>	<b>December 30, 2019</b>
Cash flows from operating activities:		
Change in net assets	\$ (387,248)	3,397,698
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	583,243	1,744,788
Provision for implicit price concession	174,994	446,947
Proceeds from entrance fees and deposits	436,178	1,294,463
Amortization of entrance fees	(366,164)	(1,225,437)
Unrealized loss (gain) on investments	1,032,015	(1,126,204)
Realized loss (gain) on investments	5,420	(72,989)
Amortization of deferred financing costs	1,975	5,975
Change in assets and liabilities:		
Accounts receivable	404,368	23,649
Entrance fee receivable	—	121,425
Promises to give	—	(1,000)
Other assets	132,292	(51,283)
Accounts payable	(749,748)	306,177
Accrued expenses and deferred revenue other	1,160,881	424,223
Net cash provided by operating activities	2,428,207	5,288,433
Cash flows from investing activities:		
Acquisition of property and equipment	(1,460,478)	(2,915,764)
Net purchase of investments	(30,242)	(462,940)
Net cash used in investing activities	(1,490,721)	(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	(283,109)	(600,462)
Financing costs incurred	—	(8,965)
Borrowings under finance leases	46,280	—
Repayments on finance lease obligations	(8,201)	(34,770)
Change in annuities payable	(1,455)	(3,447)
Net change in due to/from affiliate	(550,841)	(1,085,005)
Net cash used in financing activities	(955,068)	(1,890,939)
Net (decrease) increase in cash and cash equivalents	(17,582)	18,789
Cash and cash equivalents, beginning of year	39,415	20,626
Cash and cash equivalents, end of year	\$ 21,833	39,415