

# QUINCY VILLAGE

## Statements of Financial Position

December 31, 2019 and 2018

<b>Assets</b>	<b>2019</b>	<b>2018</b>
Cash and cash equivalents	\$ 39,415	20,626
Investments	5,307,358	3,595,387
Statutory liquid reserves	1,153,491	1,951,808
Accounts receivable, net	2,207,470	2,799,491
Prepaid and other current expenses	527,665	474,996
Assets whose use is limited	258,511	258,511
Promises to give, net	9,200	8,200
Property and equipment (net of accumulated depreciation of \$38,630,199 and \$36,918,716, respectively)	23,619,574	22,415,293
Financing leases (net of accumulated depreciation of \$84,291 and \$193,993, respectively)	36,539	69,843
Assets under operating lease	6,341	13,653
Due from affiliates	16,633,215	15,548,210
Funds held in trust by others	6,342,704	5,594,226
Other assets	7,194	8,581
Total assets	<u>\$ 56,148,677</u>	<u>52,758,825</u>

**QUINCY VILLAGE**

Statements of Financial Position

December 31, 2019 and 2018

<b>Liabilities and Net Assets</b>	<b>2019</b>	<b>2018</b>
Accounts payable	\$ 975,815	669,638
Accrued expenses	1,327,504	903,282
Resident deposits	187,825	114,975
Entrance fee payable	672,655	700,525
Deferred revenue – entrance fees	10,278,808	10,413,052
Annuities payable	25,048	28,495
Obligations under financing leases	33,645	68,415
Obligations under operating leases	6,341	13,653
Long-term debt	23,824,804	24,428,255
Total liabilities	37,332,445	37,340,290
Net assets:		
Without donor restrictions	12,120,538	9,509,957
With donor restrictions	6,695,695	5,908,578
Total net assets	18,816,233	15,418,535
Total liabilities and net assets	\$ 56,148,677	52,758,825

**QUINCY VILLAGE**

Statements of Operations and Changes in Net Assets

Years ended December 31, 2019 and 2018

	<b>2019</b>	<b>2018</b>
Revenues and other support		
Resident services		
Resident services	\$ 23,071,790	22,048,030
Amortization of entrance fees	1,225,437	1,355,226
Implicit price concession	(425,372)	(369,449)
Resident services total	23,871,855	23,033,807
Contributions, gifts and bequests	224,166	108,097
Net assets released from restrictions	31,745	169,256
Total revenues and other support	24,127,766	23,311,160
Cost of services provided		
Nursing services	7,541,094	7,410,885
Rehabilitation	2,324,518	2,873,817
Recreation and special services	617,605	584,910
Pharmacy	395,303	491,207
Social services	86,987	78,923
Physician services	52,479	48,826
Food services	1,899,075	1,828,244
Building operations and maintenance	2,473,393	2,314,367
Housekeeping	290,633	318,679
Laundry and linen	200,917	166,193
General and administrative	3,013,281	2,962,412
Employee benefits	1,147,924	1,188,874
Interest	499,483	401,882
Depreciation	1,744,788	1,639,560
Fundraising	73,939	64,718
Total cost of services provided	22,361,419	22,373,497
Excess of revenues and other support over expenses	1,766,347	937,663
Other income (expense)		
Investment income, net of investment expense	393,304	432,267
Realized gain (loss) on investments	72,989	(471,860)
Unrealized gain (loss) on investments	377,941	(169,123)
Total other income (expense)	844,234	(208,716)
Excess of revenue, gains and other support over expenses and losses	2,610,581	728,947

**QUINCY VILLAGE**

Statements of Operations and Changes in Net Assets

Years ended December 31, 2019 and 2018

	<b>2019</b>	<b>2018</b>
Net assets without donor restrictions:		
Excess of revenue, gains and other support over expenses and losses	2,610,581	728,947
Change in net assets without donor restrictions	2,610,581	728,947
Net assets with donor restrictions:		
Contributions, gifts and bequests	69,050	42,311
Investment income	1,549	1,489
Unrealized gain (loss) on investments	748,262	(607,275)
Net assets released from restrictions	(31,745)	(169,256)
Change in net assets with donor restrictions	787,117	(732,731)
Change in net assets	3,397,698	(3,784)
Net assets, beginning of year	15,418,535	15,422,319
Net assets, end of year	\$ 18,816,233	15,418,535

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**QUINCY VILLAGE**

Statements of Cash Flows

Years ended December 31, 2019 and 2018

	<b>2019</b>	<b>2018</b>
Cash flows from operating activities:		
Change in net assets	\$ 3,397,698	(3,784)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,744,788	1,639,561
Provision for implicit price concession	446,947	543,749
Proceeds from entrance fees and deposits	1,294,463	1,675,886
Amortization of entrance fees	(1,225,437)	(1,355,226)
Unrealized (gain) loss on investments	(1,126,204)	776,399
Realized (gain) loss on investments	(72,989)	471,860
Amortization of deferred financing costs	5,975	2,505
Change in assets and liabilities:		
Accounts receivable	23,649	(646,153)
Entrance fee receivable	121,425	71,250
Promises to give	(1,000)	5,000
Other assets	(51,283)	(5,466)
Accounts payable	306,177	94,040
Accrued expenses and deferred revenue other	424,223	(116,538)
Net cash provided by operating activities	5,288,432	3,153,083
Cash flows from investing activities:		
Acquisition of property and equipment	(2,915,764)	(1,164,248)
Net purchase of investments	(462,940)	(272,609)
Net cash used in investing activities	(3,378,704)	(1,436,857)
Cash flows from financing activities:		
Refunds of entrance fees and deposits	(130,420)	(250,196)
Change in entrance fee payable	(27,870)	(177,755)
Principal payments on long-term debt	(600,462)	(728,743)
Proceeds on the issuance of bonds	—	10,000,000
Financing costs incurred	(8,965)	(180,192)
Borrowings under finance leases	—	53,115
Repayments on finance lease obligations	(34,770)	(33,648)
Change in annuities payable	(3,447)	(2,017)
Net change in due to/from affiliate	(1,085,005)	(10,403,832)
Net cash used in financing activities	(1,890,939)	(1,723,267)
Net increase (decrease) in cash and cash equivalents	18,789	(7,041)
Cash and cash equivalents, beginning of year	20,626	27,667
Cash and cash equivalents, end of year	\$ 39,415	20,626