

## QUINCY VILLAGE

### Statements of Financial Position

February 29, 2020 and December 31, 2019

<b>Assets</b>	<b>February 29, 2020</b>	<b>December 31, 2019</b>
Cash and cash equivalents	\$ 24,619	39,415
Investments	5,018,183	5,307,358
Statutory liquid reserves	1,176,148	1,153,491
Accounts receivable, net	1,952,605	2,207,470
Prepaid and other current expenses	410,357	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 \$38,915,171 and \$38,630,199, respectively)	24,265,744	23,619,574
Financing leases (net of accumulated depreciation of \$89,842 and \$84,291, respectively)	30,988	36,539
Assets under operating lease	5,091	6,341
Due from affiliates	15,957,599	16,633,215
Funds held in trust by others	6,046,288	6,342,704
Other assets	171	7,195
Total assets	\$ <u>55,155,503</u>	<u>56,148,678</u>

# QUINCY VILLAGE

## Statements of Financial Position

February 29, 2020 and December 31, 2019

<b>Liabilities and Net Assets</b>	<b>February 29, 2020</b>	<b>December 31, 2019</b>
Accounts payable	\$ 315,482	975,815
Accrued expenses	1,055,859	1,327,504
Resident deposits	129,000	187,825
Entrance fee payable	672,655	672,655
Deferred revenue – entrance fees	10,540,503	10,278,808
Annuities payable	23,668	25,048
Obligations under financing leases	74,868	33,645
Obligations under operating leases	5,091	6,341
Long-term debt	<u>23,684,928</u>	<u>23,824,804</u>
Total liabilities	36,502,054	37,332,445
Net assets:		
Without donor restrictions	12,253,921	12,120,288
With donor restrictions	<u>6,399,529</u>	<u>6,695,945</u>
Total net assets	<u>18,653,449</u>	<u>18,816,233</u>
Total liabilities and net assets	<u>\$ 55,155,503</u>	<u>56,148,678</u>

## QUINCY VILLAGE

### Statements of Operations and Changes in Net Assets

Months ended February 29, 2020 and year ended December 31, 2019

	<b>February 29, 2020</b>	<b>December 31, 2019</b>
Revenues and other support		
Resident services		
Resident services	\$ 3,997,815	23,071,790
Amortization of entrance fees	187,308	1,225,437
Implicit price concession	(44,090)	(425,372)
Resident services total	4,141,032	23,871,855
Contributions, gifts and bequests	84,657	214,602
Net assets released from restrictions	-	31,745
Total revenues and other support	4,225,689	24,118,202
Cost of services provided		
Nursing services	1,342,092	7,541,094
Rehabilitation	345,458	2,324,518
Recreation and special services	102,727	617,605
Pharmacy	74,421	395,303
Social services	17,494	86,987
Physician services	8,580	52,479
Food services	325,278	1,899,075
Building operations and maintenance	395,054	2,473,393
Housekeeping	42,418	290,633
Laundry and linen	33,900	200,917
General and administrative	540,451	3,013,281
Employee benefits	229,608	1,147,924
Interest	78,246	499,483
Depreciation	290,523	1,744,788
Fundraising	13,148	73,939
Total cost of services provided	3,839,398	22,361,419
Excess of revenues and other support over expenses	386,291	1,756,783
Other (expense) income		
Investment income, net of investment expense	22,807	393,304
Realized gain on investments	17	72,989
Unrealized (loss) gain on investments	(275,483)	387,255
Total other (expense) income	(252,659)	853,548
Excess of revenue, gains and other support over expenses and losses	133,633	2,610,331

**QUINCY VILLAGE**

Statements of Operations and Changes in Net Assets

Months ended February 29, 2020 and year ended December 31, 2019

	<b>February 29, 2020</b>	<b>December 31, 2019</b>
Net assets without donor restrictions:		
Excess of revenue, gains and other support over expenses and losses	133,633	2,610,331
Change in net assets without donor restrictions	133,633	2,610,331
Net assets with donor restrictions:		
Contributions, gifts and bequests	-	78,613
Investment income, net of investment expense	-	1,550
Unrealized (loss) gain on investments	(296,417)	738,949
Net assets released from restrictions	-	(31,745)
Change in net assets with donor restrictions	(296,417)	787,367
Change in net assets	(162,784)	3,397,698
Net assets, beginning of year	18,816,233	15,418,535
Net assets, end of year	<u>\$ 18,653,449</u>	<u>18,816,233</u>

## QUINCY VILLAGE

### Statements of Cash Flows

Months ended February 29, 2020 and year ended December 31, 2019

	<b>February 29, 2020</b>	<b>December 30, 2019</b>
Cash flows from operating activities:		
Change in net assets	\$ (162,784)	3,397,698
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	290,523	1,744,788
Provision for implicit price concession	43,341	446,947
Proceeds from entrance fees and deposits	390,178	1,294,463
Amortization of entrance fees	(187,308)	(1,225,437)
Unrealized loss (gain) on investments	571,900	(1,126,204)
Realized gain on investments	(17)	(72,989)
Amortization of deferred financing costs	988	5,975
Change in assets and liabilities:		
Accounts receivable	211,524	23,649
Entrance fee receivable	—	121,425
Promises to give	—	(1,000)
Other assets	124,332	(51,283)
Accounts payable	(660,333)	306,177
Accrued expenses and deferred revenue other	(271,644)	424,223
Net cash provided by operating activities	350,699	5,288,433
Cash flows from investing activities:		
Acquisition of property and equipment	(931,142)	(2,915,764)
Net purchase of investments	(8,948)	(462,940)
Net cash used in investing activities	(940,090)	(3,378,704)
Cash flows from financing activities:		
Refunds of entrance fees and deposits	—	(130,420)
Change in entrance fee payable	—	(27,870)
Principal payments on long-term debt	(140,864)	(600,462)
Financing costs incurred	—	(8,965)
Borrowings under finance leases	46,280	—
Repayments on finance lease obligations	(5,057)	(34,770)
Change in annuities payable	(1,380)	(3,447)
Net change in due to/from affiliate	675,616	(1,085,005)
Net cash provided by (used in) financing activities	574,594	(1,890,939)
Net (decrease) increase in cash and cash equivalents	(14,796)	18,789
Cash and cash equivalents, beginning of year	39,415	20,626
Cash and cash equivalents, end of year	\$ 24,619	39,415