

QUINCY VILLAGE

Statements of Financial Position

January 31, 2019 and December 31, 2018

Assets	January 31, 2019	December 31, 2018
Cash and cash equivalents	\$ 12,441	20,626
Investments	4,761,327	3,595,387
Statutory liquid reserves	892,264	1,951,808
Accounts receivable, net	2,912,692	2,799,491
Prepaid and other current expenses	466,015	474,996
Assets whose use is limited	258,511	258,511
Pledges receivable	8,000	8,200
Property and equipment (net of accumulated depreciation of \$37,060,255 and \$36,918,716, respectively)	22,392,954	22,415,293
Assets under capital leases (net of accumulated depreciation of \$196,768 and \$193,993, respectively)	67,068	69,843
Assets under operating lease	18,094	18,956
Due from affiliates	15,585,043	15,548,210
Funds held in trust by others	5,618,075	5,594,226
Other assets	—	8,581
Total assets	\$ <u>52,992,486</u>	<u>52,764,128</u>

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Statements of Financial Position

January 31, 2019 and December 31, 2018

Liabilities and Net Assets	January 31, 2019	December 31, 2018
Accounts payable	\$ 664,986	669,638
Accrued expenses	1,000,015	903,282
Resident deposits	138,225	114,975
Entrance fee payable	689,565	700,525
Deferred revenue – entrance fees	10,316,750	10,413,052
Annuities payable	28,025	28,495
Obligations under capital leases	65,561	68,415
Obligations under operating leases	18,094	18,956
Long-term debt	<u>24,379,623</u>	<u>24,428,255</u>
Total liabilities	37,300,845	37,345,593
Net assets:		
Without donor restrictions	9,759,214	9,509,957
With donor restrictions	<u>5,932,427</u>	<u>5,908,578</u>
Total net assets	<u>15,691,641</u>	<u>15,418,535</u>
Total liabilities and net assets	<u>\$ 52,992,486</u>	<u>52,764,128</u>

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

Month ended January 31, 2019 and year ended December 30, 2018

	<u>January 31, 2019</u>	<u>December 31, 2018</u>
Revenues and other support		
Resident services, including amortization of entrance fees of \$96,302 and \$1,355,226	\$ 2,096,257	23,403,256
Contributions, gifts and bequests	11,586	108,097
Net assets released from restrictions	-	169,256
	<u>2,107,843</u>	<u>23,680,609</u>
Total revenues and other support		
Cost of services provided		
Nursing services	632,729	7,410,885
Rehabilitation	270,353	2,873,817
Recreation and special services	46,643	584,910
Pharmacy	32,443	491,207
Social services	7,509	78,923
Physician services	4,166	48,826
Food services	149,925	1,828,244
Building operations and maintenance	205,136	2,314,367
Housekeeping	24,392	318,679
Laundry and linen	12,448	166,193
General and administrative	284,791	3,331,861
Employee benefits	109,525	1,188,874
Interest	43,704	401,882
Depreciation	144,315	1,639,560
Fundraising	6,102	64,718
	<u>1,974,180</u>	<u>22,742,946</u>
Total cost of services provided		
Excess of revenues and other support over expenses	133,662	937,663
Other (expense) income		
Investment income, net of investment expense	9,983	432,267
Realized loss on investments	-	(471,860)
Unrealized gain (loss) on investments	105,612	(169,123)
	<u>115,595</u>	<u>(208,716)</u>
Total other income (expense)		
Excess of revenue, gains and other support over expenses and losses	249,257	728,947

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

Month ended January 31, 2019 and year ended December 30, 2018

	January 31, 2019	December 31, 2018
Net assets without donor restrictions:		
Excess of revenue, gains and other support over expenses and losses	249,257	728,947
Change in net assets without donor restrictions	249,257	728,947
Net assets with donor restrictions:		
Contributions, gifts and bequests	-	42,311
Investment income	-	1,489
Unrealized gain (loss) on investments	23,849	(607,275)
Net assets released from restrictions	-	(169,256)
Change in net assets with donor restrictions	23,849	(732,731)
Change in net assets	273,106	(3,784)
Net assets, beginning of year	15,418,535	15,422,319
Net assets, end of year	<u>\$ 15,691,641</u>	<u>15,418,535</u>

QUINCY VILLAGE

Statements of Cash Flows

Month ended January 31, 2019 and year ended December 30, 2018

	January 31, 2019	December 30, 2018
Cash flows from operating activities:		
Change in net assets	\$ 273,106	(3,784)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	144,315	1,639,561
Provision for bad debts	35,918	543,749
Proceeds from entrance fees and deposits	34,210	1,675,886
Amortization of entrance fees	(96,302)	(1,355,226)
Unrealized (gain) loss on investments	(129,461)	776,399
Realized loss on investments	—	471,860
Amortization of deferred financing costs	466	2,505
Change in assets and liabilities:		
Accounts receivable	(149,119)	(646,153)
Entrance fee receivable	—	71,250
Pledges receivable	200	5,000
Other assets	17,562	(5,465)
Accounts payable	(4,652)	94,040
Accrued expenses and deferred revenue other	96,732	(116,538)
Net cash provided by operating activities	222,975	3,153,084
Cash flows from investing activities:		
Acquisition of property and equipment	(119,200)	(1,164,248)
Net proceeds from purchase of investments	(785)	(272,609)
Net cash used in investing activities	(119,985)	(1,436,857)
Cash flows from financing activities:		
Refunds of entrance fees and deposits	(10,960)	(250,196)
Change in entrance fee payable	(10,960)	(177,755)
Principal payments on long-term debt	(49,098)	(728,743)
Proceeds on the issuance of bonds	—	10,000,000
Financing costs incurred	—	(180,192)
Borrowings through capital leases	—	53,115
Repayments on capital lease obligations	(2,854)	(33,648)
Change in annuities payable	(470)	(2,017)
Net change in due to/from affiliate	(36,833)	(10,403,832)
Net cash used in financing activities	(111,175)	(1,723,267)
Net decrease in cash and cash equivalents	(8,186)	(7,040)
Cash and cash equivalents, beginning of year	20,627	27,667
Cash and cash equivalents, end of year	\$ 12,441	20,627