

QUINCY VILLAGE

Statements of Financial Position

January 31, 2020 and December 31, 2019

Assets	January 31, 2020	December 31, 2019
Cash and cash equivalents	\$ 39,415	39,415
Investments	5,281,309	5,307,358
Statutory liquid reserves	1,164,345	1,153,491
Accounts receivable, net	2,301,039	2,207,470
Prepaid and other current expenses	499,800	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 \$38,772,343 and \$38,630,199, respectively)	23,645,865	23,619,574
Financing leases (net of accumulated depreciation of \$87,066 and \$84,291, respectively)	33,763	36,539
Assets under operating lease	5,717	6,341
Due from affiliates	16,032,646	16,633,215
Funds held in trust by others	6,324,599	6,342,704
Other assets	171	7,195
Total assets	\$ <u>55,596,380</u>	<u>56,148,678</u>

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Statements of Financial Position

January 31, 2020 and December 31, 2019

Liabilities and Net Assets	January 31, 2020	December 31, 2019
Accounts payable	\$ 499,440	975,815
Accrued expenses	1,043,802	1,327,504
Resident deposits	211,425	187,825
Entrance fee payable	672,655	672,655
Deferred revenue – entrance fees	10,358,028	10,278,808
Annuities payable	24,898	25,048
Obligations under financing leases	76,642	33,645
Obligations under operating leases	5,717	6,341
Long-term debt	<u>23,754,928</u>	<u>23,824,804</u>
Total liabilities	36,647,535	37,332,445
Net assets:		
Without donor restrictions	12,271,005	12,120,288
With donor restrictions	<u>6,677,840</u>	<u>6,695,945</u>
Total net assets	<u>18,948,846</u>	<u>18,816,233</u>
Total liabilities and net assets	<u>\$ 55,596,380</u>	<u>56,148,678</u>

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

Month ended January 31, 2020 and year ended December 31, 2019

	January 31, 2020	December 31, 2019
Revenues and other support		
Resident services		
Resident services	\$ 2,050,140	23,071,790
Amortization of entrance fees	95,945	1,225,437
Implicit price concession	(30,122)	(425,372)
Resident services total	2,115,964	23,871,855
Contributions, gifts and bequests	3,907	214,602
Net assets released from restrictions	-	31,745
Total revenues and other support	2,119,871	24,118,202
Cost of services provided		
Nursing services	697,632	7,541,094
Rehabilitation	177,782	2,324,518
Recreation and special services	52,302	617,605
Pharmacy	37,942	395,303
Social services	7,877	86,987
Physician services	4,290	52,479
Food services	168,392	1,899,075
Building operations and maintenance	206,548	2,473,393
Housekeeping	21,628	290,633
Laundry and linen	17,886	200,917
General and administrative	266,162	3,013,281
Employee benefits	114,229	1,147,924
Interest	40,693	499,483
Depreciation	144,919	1,744,788
Fundraising	7,754	73,939
Total cost of services provided	1,966,037	22,361,419
Excess of revenues and other support over expenses	153,834	1,756,783
Other (expense) income		
Investment income, net of investment expense	15,522	393,304
Realized gain on investments	17	72,989
Unrealized (loss) gain on investments	(18,655)	387,255
Total other (expense) income	(3,116)	853,548
Excess of revenue, gains and other support over expenses and losses	150,718	2,610,331

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

Month ended January 31, 2020 and year ended December 31, 2019

	<u>January 31, 2020</u>	<u>December 31, 2019</u>
Net assets without donor restrictions:		
Excess of revenue, gains and other support over expenses and losses	150,718	2,610,331
Change in net assets without donor restrictions	150,718	2,610,331
Net assets with donor restrictions:		
Contributions, gifts and bequests	-	78,613
Investment income	-	1,550
Unrealized (loss) gain on investments	(18,105)	738,949
Net assets released from restrictions	-	(31,745)
Change in net assets with donor restrictions	(18,105)	787,367
Change in net assets	132,613	3,397,698
Net assets, beginning of year	18,816,233	15,418,535
Net assets, end of year	<u>\$ 18,948,846</u>	<u>18,816,233</u>

QUINCY VILLAGE

Statements of Cash Flows

Month ended January 31, 2020 and year ended December 31, 2019

	January 31, 2020	December 30, 2019
Cash flows from operating activities:		
Change in net assets	\$ 132,613	3,397,698
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	144,919	1,744,788
Provision for implicit price concession	29,372	446,947
Proceeds from entrance fees and deposits	198,765	1,294,463
Amortization of entrance fees	(95,945)	(1,225,437)
Unrealized loss (gain) on investments	36,761	(1,126,204)
Realized gain on investments	(17)	(72,989)
Amortization of deferred financing costs	494	5,975
Change in assets and liabilities:		
Accounts receivable	(122,941)	23,649
Entrance fee receivable	—	121,425
Promises to give	—	(1,000)
Other assets	34,890	(51,283)
Accounts payable	(476,375)	306,177
Accrued expenses and deferred revenue other	(283,703)	424,223
Net cash (used in) provided by operating activities	(401,167)	5,288,433
Cash flows from investing activities:		
Acquisition of property and equipment	(168,435)	(2,915,764)
Net purchase of investments	(3,444)	(462,940)
Net cash used in investing activities	(171,879)	(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	(70,370)	(600,462)
Financing costs incurred	—	(8,965)
Borrowings under finance leases	45,947	—
Repayments on finance lease obligations	(2,950)	(34,770)
Change in annuities payable	(150)	(3,447)
Net change in due to/from affiliate	600,569	(1,085,005)
Net cash provided by (used in) financing activities	573,046	(1,890,939)
Net increase in cash and cash equivalents	(0)	18,789
Cash and cash equivalents, beginning of year	39,415	20,626
Cash and cash equivalents, end of year	\$ 39,415	39,415