

QUINCY VILLAGE

Statements of Financial Position

July 31, 2018 and December 31, 2017

Assets	July 31, 2018	December 31, 2017
Cash and cash equivalents	\$ 29,557	27,667
Investments	5,113,244	5,030,410
Statutory liquid reserves	891,139	890,554
Accounts receivable, net	2,801,315	2,768,336
Prepaid and other current expenses	358,361	477,052
Assets whose use is limited	258,511	258,511
Pledges receivable	8,200	13,200
Property and equipment (net of accumulated depreciation of \$36,197,657 and \$35,312,460, respectively)	22,658,323	22,910,416
Assets under capital leases (net of accumulated depreciation of \$180,116 and \$138,485, respectively)	83,720	50,033
Due from affiliates	5,387,879	5,144,378
Funds held in trust by others	6,130,098	6,196,107
Other assets	—	1,060
Total assets	\$ 43,720,347	43,767,724

QUINCY VILLAGE

Statements of Financial Position

July 31, 2018 and December 31, 2017

Liabilities and Net Assets	July 31, 2018	December 31, 2017
Accounts payable	\$ 434,023	575,599
Accrued expenses	915,376	1,019,819
Resident deposits	137,100	81,125
Entrance fee payable	733,170	878,280
Deferred revenue – entrance fees	10,599,390	10,376,437
Annuities payable	29,982	30,512
Obligations under capital leases	84,168	48,948
Long-term debt	14,852,045	15,334,685
Total liabilities	27,785,255	28,345,405
Net assets:		
Without donor restrictions	9,505,558	8,819,242
With donor restrictions	6,429,534	6,603,077
Total net assets	15,935,092	15,422,319
Total liabilities and net assets	\$ 43,720,347	43,767,724

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

Periods ended July 31, 2018 and year ended December 31, 2017

	July 31, 2018	December 31, 2017
Operating revenues, gains, and other support:		
Resident services, including amortization of entrance fees of \$710,833 and \$1,295,409	\$ 13,270,888	20,224,706
Interest and dividend income	211,106	427,530
Realized (loss) gain on investments	(34,353)	466,520
Gain on disposal of property and equipment	—	50
Contributions, gifts and bequests	49,449	19,254
Net assets released from restrictions	115,621	72,466
Total operating revenues, gains, and other support	13,612,711	21,210,526
Expenses:		
Nursing services	4,282,279	6,736,417
Rehabilitation	1,649,070	1,754,199
Recreation and special services	350,550	602,622
Pharmacy	246,979	402,805
Social services	44,074	96,411
Physician services	29,162	48,660
Food services	1,061,876	1,777,238
Building operations and maintenance	1,352,314	2,162,410
Housekeeping	184,335	379,332
Laundry and linen	93,911	191,505
General and administrative	1,890,629	3,283,393
Employee benefits	668,608	1,432,935
Interest	198,869	236,953
Depreciation	906,025	1,366,823
Fundraising and investment fee	30,620	67,705
Total expenses	12,989,301	20,539,408
Income from continuing operations	623,410	671,118
Other changes:		
Unrealized gain (loss) on investments	62,906	(7,985)
Total other changes	62,906	(7,985)
Increase in net assets without donor restrictions	686,315	663,133

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

Periods ended July 31, 2018 and year ended December 31, 2017

	July 31, 2018	December 31, 2017
Net assets with donor restrictions:		
Contributions, gifts and bequests	12,745	112,685
Interest and dividend income	737	1,079
Unrealized (loss) gain on investments	(71,403)	601,737
Net assets released from restrictions	<u>(115,621)</u>	<u>(72,466)</u>
Change in net assets with donor restrictions	(173,542)	643,035
Change in net assets	512,773	1,306,168
Net assets, beginning of year	<u>15,422,319</u>	<u>14,116,151</u>
Net assets, end of year	<u><u>\$ 15,935,092</u></u>	<u><u>15,422,319</u></u>

QUINCY VILLAGE

Statements of Cash Flows

Periods ended July 31, 2018 and year ended December 31, 2017

	July 31, 2018	December 31, 2017
Cash flows from operating activities:		
Change in net assets	\$ 512,773	1,306,168
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	906,025	1,366,823
Provision for bad debts	254,961	276,700
Proceeds from entrance fees and deposits	1,207,313	1,856,624
Amortization of entrance fees	(710,833)	(1,295,409)
Unrealized loss (gain) on investments	8,497	(593,752)
Realized loss (gain) on investments	34,353	(466,520)
Gain on disposal of property and equipment	—	(50)
Contributions restricted for long-term purposes	—	(208)
Amortization of deferred financing costs	1,461	2,505
Change in assets and liabilities:		
Accounts receivable	(351,690)	(631,824)
Entrance fee receivable	63,750	(75,750)
Pledges receivable	5,000	4,800
Other assets	119,751	(19,601)
Accounts payable	(141,576)	(1,924,421)
Accrued expenses and deferred revenue other	(104,443)	(417,760)
Net cash provided by (used in) operating activities	1,805,343	(611,674)
Cash flows from investing activities:		
Acquisition of property and equipment	(687,619)	(1,830,468)
Net proceeds from sale of investments	(60,261)	2,701,928
Net cash (used in) provided by investing activities	(747,880)	871,460
Cash flows from financing activities:		
Refunds of entrance fees and deposits	(217,551)	(182,671)
Change in entrance fee payable	(145,110)	(93,080)
Principal payments on long-term debt	(484,101)	(257,489)
Borrowings through capital leases	53,115	33,601
Repayments on capital lease obligations	(17,894)	(24,598)
Contributions restricted for long-term purposes	—	208
Change in annuities payable	(530)	(2,851)
Net change in due to/from affiliate	(243,501)	252,668
Net cash used in financing activities	(1,055,573)	(274,213)
Net increase (decrease) in cash and cash equivalents	1,890	(14,427)
Cash and cash equivalents, beginning of year	27,667	42,094
Cash and cash equivalents, end of year	\$ 29,557	27,667