

QUINCY VILLAGE

Statements of Financial Position

July 31, 2019 and December 31, 2018

Assets	July 31, 2019	December 31, 2018
Cash and cash equivalents	\$ 8,341	20,626
Investments	4,918,343	3,595,387
Statutory liquid reserves	943,733	1,951,808
Accounts receivable, net	2,579,618	2,799,491
Prepaid and other current expenses	681,860	474,996
Assets whose use is limited	258,511	258,511
Promises to give, net	7,750	8,200
Property and equipment (net of accumulated depreciation of \$37,910,375 and \$36,918,716, respectively)	22,499,712	22,415,293
Financing leases (net of accumulated depreciation of \$213,420 and \$193,993, respectively)	50,415	69,843
Assets under operating lease	12,924	18,956
Due from affiliates	16,670,203	15,548,210
Funds held in trust by others	6,105,339	5,594,226
Other assets	7,024	8,581
Total assets	\$ <u>54,743,775</u>	<u>52,764,128</u>

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Statements of Financial Position

July 31, 2019 and December 31, 2018

Liabilities and Net Assets	July 31, 2019	December 31, 2018
Accounts payable	\$ 593,481	669,638
Accrued expenses	1,189,694	903,282
Resident deposits	119,475	114,975
Entrance fee payable	672,655	700,525
Deferred revenue – entrance fees	10,513,236	10,413,052
Annuities payable	26,057	28,495
Obligations under financing leases	48,271	68,415
Obligations under operating leases	12,924	18,956
Long-term debt	24,074,226	24,428,255
Total liabilities	37,250,020	37,345,593
Net assets:		
Without donor restrictions	11,058,521	9,509,957
With donor restrictions	6,435,233	5,908,578
Total net assets	17,493,754	15,418,535
Total liabilities and net assets	\$ 54,743,775	52,764,128

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

Months ended July 31, 2019 and year ended December 31, 2018

	July 31, 2019	December 31, 2018
Revenues and other support		
Resident services		
Resident services	\$ 13,619,483	22,048,030
Amortization of entrance fees	704,513	1,355,226
Implicit price concession	(262,048)	(369,449)
Resident services total	14,061,949	23,033,807
Contributions, gifts and bequests	70,334	108,097
Net assets released from restrictions	5,498	169,256
Total revenues and other support	14,137,780	23,311,160
Cost of services provided		
Nursing services	4,291,144	7,410,885
Rehabilitation	1,460,034	2,873,817
Recreation and special services	358,948	584,910
Pharmacy	246,293	491,207
Social services	49,631	78,923
Physician services	31,153	48,826
Food services	1,090,413	1,828,244
Building operations and maintenance	1,489,860	2,314,367
Housekeeping	170,529	318,679
Laundry and linen	114,260	166,193
General and administrative	1,731,771	2,962,412
Employee benefits	627,660	1,188,874
Interest	294,845	401,882
Depreciation	1,011,086	1,639,560
Fundraising	31,909	64,718
Total cost of services provided	12,999,536	22,373,497
Excess of revenues and other support over expenses	1,138,244	937,663
Other income (expense)		
Investment income, net of investment expense	211,453	432,267
Realized gain (loss) on investments	21,925	(471,860)
Unrealized gain (loss) on investments	176,942	(169,123)
Total other income (expense)	410,320	(208,716)
Excess of revenue, gains and other support over expenses and losses	1,548,564	728,947

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

Months ended July 31, 2019 and year ended December 31, 2018

	July 31, 2019	December 31, 2018
Net assets without donor restrictions:		
Excess of revenue, gains and other support over expenses and losses	1,548,564	728,947
Change in net assets without donor restrictions	1,548,564	728,947
Net assets with donor restrictions:		
Contributions, gifts and bequests	28,581	42,311
Investment income	767	1,489
Unrealized gain (loss) on investments	502,805	(607,275)
Net assets released from restrictions	(5,498)	(169,256)
Change in net assets with donor restrictions	526,655	(732,731)
Change in net assets	2,075,219	(3,784)
Net assets, beginning of year	15,418,535	15,422,319
Net assets, end of year	\$ 17,493,754	15,418,535

QUINCY VILLAGE

Statements of Cash Flows

Months ended July 31, 2019 and year ended December 31, 2018

	July 31, 2019	December 30, 2018
Cash flows from operating activities:		
Change in net assets	\$ 2,075,219	(3,784)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,011,086	1,639,561
Provision for bad debts	251,454	543,749
Proceeds from entrance fees and deposits	932,516	1,675,886
Amortization of entrance fees	(704,513)	(1,355,226)
Unrealized (gain) loss on investments	(679,747)	776,399
Realized (gain) loss on investments	(21,925)	471,860
Amortization of deferred financing costs	3,506	2,505
Repayments on operating leases	(6,031)	—
Change in assets and liabilities:		
Accounts receivable	(153,006)	(646,153)
Entrance fee receivable	121,425	71,250
Promises to give	450	5,000
Other assets	(205,307)	(5,466)
Accounts payable	(76,157)	94,040
Accrued expenses and deferred revenue other	286,412	(116,538)
Net cash provided by operating activities	2,835,383	3,153,083
Cash flows from investing activities:		
Acquisition of property and equipment	(1,070,046)	(1,164,248)
Net proceeds from purchase of investments	(124,323)	(272,609)
Net cash used in investing activities	(1,194,369)	(1,436,857)
Cash flows from financing activities:		
Refunds of entrance fees and deposits	(123,319)	(250,196)
Change in entrance fee payable	(27,870)	(177,755)
Principal payments on long-term debt	(348,570)	(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	(20,144)	(33,648)
Change in annuities payable	(2,438)	(2,017)
Net change in due to/from affiliate	(1,121,993)	(10,403,832)
Net cash used in financing activities	(1,653,298)	(1,723,267)
Net decrease in cash and cash equivalents	(12,285)	(7,041)
Cash and cash equivalents, beginning of year	20,626	27,667
Cash and cash equivalents, end of year	\$ 8,341	20,626