

QUINCY VILLAGE

Statements of Financial Position

June 30, 2019 and December 31, 2018

Assets	June 30, 2019	December 31, 2018
Cash and cash equivalents	\$ 8,743	20,626
Investments	4,901,428	3,595,387
Statutory liquid reserves	943,733	1,951,808
Accounts receivable, net	2,702,690	2,799,491
Prepaid and other current expenses	398,806	474,996
Assets whose use is limited	258,511	258,511
Promises to give, net	8,000	8,200
Property and equipment (net of accumulated depreciation of \$37,761,613 and \$36,918,716, respectively)	22,416,411	22,415,293
Financing leases (net of accumulated depreciation of \$210,645 and \$193,993, respectively)	53,191	69,843
Assets under operating lease	13,786	18,956
Due from affiliates	16,475,843	15,548,210
Funds held in trust by others	5,831,386	5,594,226
Other assets	7,024	8,581
Total assets	\$ <u>54,019,551</u>	<u>52,764,128</u>

QUINCY VILLAGE

Statements of Financial Position

June 30, 2019 and December 31, 2018

Liabilities and Net Assets	June 30, 2019	December 31, 2018
Accounts payable	\$ 423,914	669,638
Accrued expenses	1,083,949	903,282
Resident deposits	122,475	114,975
Entrance fee payable	680,035	700,525
Deferred revenue – entrance fees	10,557,179	10,413,052
Annuities payable	26,132	28,495
Obligations under financing leases	51,173	68,415
Obligations under operating leases	13,786	18,956
Long-term debt	<u>24,124,250</u>	<u>24,428,255</u>
Total liabilities	37,082,894	37,345,593
Net assets:		
Without donor restrictions	10,775,377	9,509,957
With donor restrictions	<u>6,161,280</u>	<u>5,908,578</u>
Total net assets	<u>16,936,657</u>	<u>15,418,535</u>
Total liabilities and net assets	<u>\$ 54,019,551</u>	<u>52,764,128</u>

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

Quarters ended June 30, 2019 and year ended December 31, 2018

	June 30, 2019	December 31, 2018
Revenues and other support		
Resident services		
Resident services	\$ 11,516,358	22,048,030
Amortization of entrance fees	609,045	1,355,226
Implicit price concession	(213,371)	(369,449)
Resident services total	11,912,032	23,033,807
Contributions, gifts and bequests	46,070	108,097
Net assets released from restrictions	5,498	169,256
Total revenues and other support	11,963,599	23,311,160
Cost of services provided		
Nursing services	3,644,099	7,410,885
Rehabilitation	1,259,348	2,873,817
Recreation and special services	302,347	584,910
Pharmacy	211,928	491,207
Social services	43,290	78,923
Physician services	26,863	48,826
Food services	926,102	1,828,244
Building operations and maintenance	1,276,671	2,314,367
Housekeeping	146,625	318,679
Laundry and linen	96,665	166,193
General and administrative	1,469,410	2,962,412
Employee benefits	522,371	1,188,874
Interest	252,765	401,882
Depreciation	859,550	1,639,560
Fundraising	27,749	64,718
Total cost of services provided	11,065,784	22,373,497
Excess of revenues and other support over expenses	897,816	937,663
Other income (expense)		
Investment income, net of investment expense	175,472	432,267
Realized gain (loss) on investments	21,925	(471,860)
Unrealized gain (loss) on investments	170,208	(169,123)
Total other income (expense)	367,605	(208,716)
Excess of revenue, gains and other support over expenses and losses	1,265,420	728,947

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

Quarters ended June 30, 2019 and year ended December 31, 2018

	June 30, 2019	December 31, 2018
Net assets without donor restrictions:		
Excess of revenue, gains and other support over expenses and losses	1,265,420	728,947
Change in net assets without donor restrictions	1,265,420	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	228,852	(607,275)
Net assets released from restrictions	(5,498)	(169,256)
Change in net assets with donor restrictions	252,702	(732,731)
Change in net assets	1,518,122	(3,784)
Net assets, beginning of year	15,418,535	15,422,319
Net assets, end of year	<u>\$ 16,936,657</u>	<u>15,418,535</u>

QUINCY VILLAGE

Statements of Cash Flows

Quarters ended June 30, 2019 and year ended December 31, 2018

	June 30, 2019	December 30, 2018
Cash flows from operating activities:		
Change in net assets	\$ 1,518,122	(3,784)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	859,550	1,639,561
Provision for bad debts	202,777	543,749
Proceeds from entrance fees and deposits	876,611	1,675,886
Amortization of entrance fees	(609,045)	(1,355,226)
Unrealized (gain) loss on investments	(399,059)	776,399
Realized (gain) loss on investments	(21,925)	471,860
Amortization of deferred financing costs	3,013	2,505
Repayments on operating leases	(5,170)	—
Change in assets and liabilities:		
Accounts receivable	(98,476)	(646,153)
Entrance fee receivable	(7,500)	71,250
Promises to give	200	5,000
Other assets	77,747	(5,466)
Accounts payable	(245,724)	94,040
Accrued expenses and deferred revenue other	180,667	(116,538)
Net cash provided by operating activities	2,331,789	3,153,083
Cash flows from investing activities:		
Acquisition of property and equipment	(838,846)	(1,164,248)
Net proceeds from purchase of investments	(114,142)	(272,609)
Net cash used in investing activities	(952,988)	(1,436,857)
Cash flows from financing activities:		
Refunds of entrance fees and deposits	(115,939)	(250,196)
Change in entrance fee payable	(20,490)	(177,755)
Principal payments on long-term debt	(298,281)	(728,743)
Proceeds on the issuance of bonds	—	10,000,000
Financing costs incurred	(8,736)	(180,192)
Borrowings under finance leases	—	53,115
Repayments on finance lease obligations	(17,242)	(33,648)
Change in annuities payable	(2,363)	(2,017)
Net change in due to/from affiliate	(927,633)	(10,403,832)
Net cash used in financing activities	(1,390,684)	(1,723,267)
Net decrease in cash and cash equivalents	(11,883)	(7,041)
Cash and cash equivalents, beginning of year	20,626	27,667
Cash and cash equivalents, end of year	\$ 8,743	20,626