

## QUINCY VILLAGE

### Statements of Financial Position

March 31, 2019 and December 31, 2018

<b>Assets</b>	<b>March 31, 2019</b>	<b>December 31, 2018</b>
Cash and cash equivalents	\$ 1,048	20,626
Investments	4,860,278	3,595,387
Statutory liquid reserves	892,980	1,951,808
Accounts receivable, net	2,706,888	2,799,491
Prepaid and other current expenses	396,875	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 \$37,342,061 and \$36,918,716, respectively)	22,287,385	22,415,293
Financing leases (net of accumulated depreciation of \$202,319 and \$193,993, respectively)	61,517	69,843
Assets under operating lease	16,371	18,956
Due from affiliates	16,096,063	15,548,210
Funds held in trust by others	5,694,437	5,594,226
Other assets	7,381	8,581
Total assets	\$ <u>53,287,733</u>	<u>52,764,128</u>

# QUINCY VILLAGE

## Statements of Financial Position

March 31, 2019 and December 31, 2018

<b>Liabilities and Net Assets</b>	<b>March 31, 2019</b>	<b>December 31, 2018</b>
Accounts payable	\$ 581,910	669,638
Accrued expenses	813,388	903,282
Resident deposits	75,000	114,975
Entrance fee payable	689,565	700,525
Deferred revenue – entrance fees	10,473,260	10,413,052
Annuities payable	27,115	28,495
Obligations under financing leases	59,829	68,415
Obligations under operating leases	16,371	18,956
Long-term debt	24,266,810	24,428,255
Total liabilities	37,003,248	37,345,593
Net assets:		
Without donor restrictions	10,275,798	9,509,957
With donor restrictions	6,008,687	5,908,578
Total net assets	16,284,485	15,418,535
Total liabilities and net assets	\$ 53,287,733	52,764,128

**QUINCY VILLAGE**

Statements of Operations and Changes in Net Assets

Quarter ended March 31, 2019 and year ended December 31, 2018

	<u>March 31,</u> <u>2019</u>	<u>December 31,</u> <u>2018</u>
Revenues and other support		
Resident services		
Resident services	\$ 5,857,418	22,048,030
Amortization of entrance fees	334,238	1,355,226
Implicit price concession	(55,173)	(269,449)
Resident services total	<u>6,136,483</u>	<u>23,133,807</u>
Contributions, gifts and bequests	17,425	108,097
Net assets released from restrictions	<u>2,770</u>	<u>169,256</u>
Total revenues and other support	6,156,678	23,411,160
Cost of services provided		
Nursing services	1,811,883	7,410,885
Rehabilitation	705,365	2,873,817
Recreation and special services	147,754	584,910
Pharmacy	116,586	491,207
Social services	21,811	78,923
Physician services	12,498	48,826
Food services	452,556	1,828,244
Building operations and maintenance	614,109	2,314,367
Housekeeping	73,927	318,679
Laundry and linen	46,181	166,193
General and administrative	762,966	3,062,412
Employee benefits	335,981	1,188,874
Interest	129,292	401,882
Depreciation	431,671	1,639,560
Fundraising	<u>15,098</u>	<u>64,718</u>
Total cost of services provided	<u>5,677,678</u>	<u>22,473,497</u>
Excess of revenues and other support over expenses	479,000	937,663
Other income (expense)		
Investment income, net of investment expense	121,134	432,267
Realized loss on investments	-	(471,860)
Unrealized gain (loss) on investments	<u>165,706</u>	<u>(169,123)</u>
Total other income (expense)	<u>286,841</u>	<u>(208,716)</u>
Excess of revenue, gains and other support over expenses and losses	765,841	728,947

**QUINCY VILLAGE**

Statements of Operations and Changes in Net Assets

Quarter ended March 31, 2019 and year ended December 31, 2018

	<u>March 31, 2019</u>	<u>December 31, 2018</u>
Net assets without donor restrictions:		
Excess of revenue, gains and other support over expenses and losses	765,841	728,947
Change in net assets without donor restrictions	765,841	728,947
Net assets with donor restrictions:		
Contributions, gifts and bequests	2,261	42,311
Investment income	382	1,489
Unrealized gain (loss) on investments	100,236	(607,275)
Net assets released from restrictions	(2,770)	(169,256)
Change in net assets with donor restrictions	100,109	(732,731)
Change in net assets	865,950	(3,784)
Net assets, beginning of year	15,418,535	15,422,319
Net assets, end of year	<u>\$ 16,284,485</u>	<u>15,418,535</u>

## QUINCY VILLAGE

### Statements of Cash Flows

Quarter ended March 31, 2019 and year ended December 31, 2018

	<b>March 31, 2019</b>	<b>December 30, 2018</b>
Cash flows from operating activities:		
Change in net assets	\$ 865,950	(3,784)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	431,671	1,639,561
Provision for bad debts	88,329	543,749
Proceeds from entrance fees and deposits	365,431	1,675,886
Amortization of entrance fees	(334,238)	(1,355,226)
Unrealized (gain) loss on investments	(265,943)	776,399
Realized loss on investments	—	471,860
Amortization of deferred financing costs	1,531	2,505
Change in assets and liabilities:		
Accounts receivable	7,274	(646,153)
Entrance fee receivable	(3,000)	71,250
Promises to give	200	5,000
Other assets	79,321	(5,466)
Accounts payable	(87,728)	94,040
Accrued expenses and deferred revenue other	(89,893)	(116,538)
Net cash provided by operating activities	1,058,905	3,153,083
Cash flows from investing activities:		
Acquisition of property and equipment	(292,852)	(1,164,248)
Net proceeds from purchase of investments	(40,332)	(272,609)
Net cash used in investing activities	(333,183)	(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	(149,062)	(728,743)
Proceeds on the issuance of bonds	—	10,000,000
Financing costs incurred	(13,915)	(180,192)
Borrowings under finance leases	—	53,115
Repayments on finance lease obligations	(8,586)	(33,648)
Repayments on operating leases	(2,585)	—
Change in annuities payable	(1,380)	(2,017)
Net change in due to/from affiliate	(547,853)	(10,403,832)
Net cash used in financing activities	(745,300)	(1,723,267)
Net decrease in cash and cash equivalents	(19,578)	(7,041)
Cash and cash equivalents, beginning of year	20,626	27,667
Cash and cash equivalents, end of year	\$ 1,048	20,626