

## QUINCY VILLAGE

### Statements of Financial Position

March 31, 2020 and December 31, 2019

<b>Assets</b>	<b>March 31, 2020</b>	<b>December 31, 2019</b>
Cash and cash equivalents	\$ 24,637	39,415
Investments	4,473,039	5,307,358
Statutory liquid reserves	1,179,256	1,153,491
Accounts receivable, net	1,715,580	2,207,470
Prepaid and other current expenses	460,945	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 \$39,058,068 and \$38,630,199, respectively)	24,502,606	23,619,574
Financing leases (net of accumulated depreciation of \$93,388 and \$84,291, respectively)	73,721	36,539
Assets under operating lease	4,463	6,341
Due from affiliates	16,212,770	16,633,215
Funds held in trust by others	5,509,019	6,342,704
Other assets	—	7,195
Total assets	<u>\$ 54,423,748</u>	<u>56,148,678</u>

# QUINCY VILLAGE

## Statements of Financial Position

March 31, 2020 and December 31, 2019

<b>Liabilities and Net Assets</b>	<b>March 31, 2020</b>	<b>December 31, 2019</b>
Accounts payable	\$ 939,548	975,815
Accrued expenses	827,273	1,327,504
Resident deposits	144,000	187,825
Entrance fee payable	672,655	672,655
Deferred revenue – entrance fees	10,411,424	10,278,808
Annuities payable	23,668	25,048
Obligations under financing leases	75,678	33,645
Obligations under operating leases	4,463	6,341
Long-term debt	23,613,921	23,824,804
Total liabilities	36,712,629	37,332,445
Net assets:		
Without donor restrictions	11,846,233	12,120,288
With donor restrictions	5,864,885	6,695,945
Total net assets	17,711,118	18,816,233
Total liabilities and net assets	\$ 54,423,748	56,148,678

**QUINCY VILLAGE**

Statements of Operations and Changes in Net Assets

Quarter ended March 31, 2020 and year ended December 31, 2019

	<b>March 31, 2020</b>	<b>December 31, 2019</b>
Revenues and other support		
Resident services		
Resident services	\$ 5,947,372	23,071,790
Amortization of entrance fees	278,202	1,225,437
Implicit price concession	(78,168)	(425,372)
Resident services total	6,147,406	23,871,855
Contributions, gifts and bequests	75,840	214,602
Net assets released from restrictions	2,859	31,745
Total revenues and other support	6,226,105	24,118,202
Cost of services provided		
Nursing services	2,039,103	7,541,094
Rehabilitation	517,266	2,324,518
Recreation and special services	161,176	617,605
Pharmacy	118,173	395,303
Social services	23,974	86,987
Physician services	12,870	52,479
Food services	506,782	1,899,075
Building operations and maintenance	597,720	2,473,393
Housekeeping	65,558	290,633
Laundry and linen	51,437	200,917
General and administrative	816,976	3,013,281
Employee benefits	325,177	1,147,924
Interest	118,177	499,483
Depreciation	436,966	1,744,788
Fundraising	18,288	73,939
Total cost of services provided	5,809,643	22,361,419
Excess of revenues and other support over expenses	416,462	1,756,783
Other (expense) income		
Investment income, net of investment expense	144,229	393,304
Realized (loss) gain on investments	(5,421)	72,989
Unrealized (loss) gain on investments	(829,325)	387,255
Total other (expense) income	(690,516)	853,548
(Deficit) excess of revenue, gains and other support over expenses and losses	(274,055)	2,610,331

**QUINCY VILLAGE**

Statements of Operations and Changes in Net Assets

Quarter ended March 31, 2020 and year ended December 31, 2019

	<b>March 31, 2020</b>	<b>December 31, 2019</b>
Net assets without donor restrictions:		
(Deficit) excess of revenue, gains and other support over expenses and losses	(274,055)	2,610,331
Change in net assets without donor restrictions	(274,055)	2,610,331
Net assets with donor restrictions:		
Contributions, gifts and bequests	6,242	78,613
Investment income, net of investment expense	397	1,550
Unrealized (loss) gain on investments	(834,840)	738,949
Net assets released from restrictions	(2,859)	(31,745)
Change in net assets with donor restrictions	(831,060)	787,367
Change in net assets	(1,105,115)	3,397,698
Net assets, beginning of year	18,816,233	15,418,535
Net assets, end of year	<u>\$ 17,711,118</u>	<u>18,816,233</u>

## QUINCY VILLAGE

### Statements of Cash Flows

Quarter ended March 31, 2020 and year ended December 31, 2019

	<b>March 31, 2020</b>	<b>December 30, 2019</b>
Cash flows from operating activities:		
Change in net assets	\$ (1,105,115)	3,397,698
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	436,966	1,744,788
Provision for implicit price concession	134,008	446,947
Proceeds from entrance fees and deposits	405,178	1,294,463
Amortization of entrance fees	(278,202)	(1,225,437)
Unrealized loss (gain) on investments	1,664,165	(1,126,204)
Realized loss (gain) on investments	5,421	(72,989)
Amortization of deferred financing costs	1,481	5,975
Change in assets and liabilities:		
Accounts receivable	357,882	23,649
Entrance fee receivable	—	121,425
Promises to give	—	(1,000)
Other assets	73,915	(51,283)
Accounts payable	(36,267)	306,177
Accrued expenses and deferred revenue other	(500,232)	424,223
Net cash provided by operating activities	1,159,201	5,288,433
Cash flows from investing activities:		
Acquisition of property and equipment	(1,357,180)	(2,915,764)
Net purchase of investments	(27,348)	(462,940)
Net cash used in investing activities	(1,384,528)	(3,378,704)
Cash flows from financing activities:		
Refunds of entrance fees and deposits	(38,186)	(130,420)
Change in entrance fee payable	—	(27,870)
Principal payments on long-term debt	(212,364)	(600,462)
Financing costs incurred	—	(8,965)
Borrowings under finance leases	46,280	—
Repayments on finance lease obligations	(4,247)	(34,770)
Change in annuities payable	(1,380)	(3,447)
Net change in due to/from affiliate	420,445	(1,085,005)
Net cash provided by (used in) financing activities	210,548	(1,890,939)
Net (decrease) increase in cash and cash equivalents	(14,779)	18,789
Cash and cash equivalents, beginning of year	39,415	20,626
Cash and cash equivalents, end of year	\$ 24,637	39,415