

# QUINCY VILLAGE

## Statements of Financial Position

May 31, 2019 and December 31, 2018

<b>Assets</b>	<b>May 31, 2019</b>	<b>December 31, 2018</b>
Cash and cash equivalents	\$ 14,579	20,626
Investments	4,856,825	3,595,387
Statutory liquid reserves	943,232	1,951,808
Accounts receivable, net	2,465,333	2,799,491
Prepaid and other current expenses	428,464	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 \$37,622,093 and \$36,918,716, respectively)	22,320,664	22,415,293
Financing leases (net of accumulated depreciation of \$207,870 and \$193,993, respectively)	55,966	69,843
Assets under operating lease	14,648	18,956
Due from affiliates	16,504,886	15,548,210
Funds held in trust by others	5,802,515	5,594,226
Other assets	8,810	8,581
Total assets	\$ <u>53,682,432</u>	<u>52,764,128</u>

# QUINCY VILLAGE

## Statements of Financial Position

May 31, 2019 and December 31, 2018

<b>Liabilities and Net Assets</b>	<b>May 31, 2019</b>	<b>December 31, 2018</b>
Accounts payable	\$ 265,489	669,638
Accrued expenses	1,025,468	903,282
Resident deposits	164,450	114,975
Entrance fee payable	689,565	700,525
Deferred revenue – entrance fees	10,554,654	10,413,052
Annuities payable	26,207	28,495
Obligations under financing leases	54,066	68,415
Obligations under operating leases	14,648	18,956
Long-term debt	24,173,464	24,428,255
Total liabilities	36,968,011	37,345,593
Net assets:		
Without donor restrictions	10,597,656	9,509,957
With donor restrictions	6,116,765	5,908,578
Total net assets	16,714,421	15,418,535
Total liabilities and net assets	\$ 53,682,432	52,764,128

# QUINCY VILLAGE

## Statements of Operations and Changes in Net Assets

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

	<b>May 31, 2019</b>	<b>December 31, 2018</b>
Revenues and other support		
Resident services		
Resident services	\$ 9,663,974	22,048,030
Amortization of entrance fees	517,333	1,355,226
Implicit price concession	(101,078)	(269,449)
Resident services total	10,080,228	23,133,807
Contributions, gifts and bequests	48,563	108,097
Net assets released from restrictions	2,770	169,256
Total revenues and other support	10,131,561	23,411,160
Cost of services provided		
Nursing services	3,049,644	7,410,885
Rehabilitation	1,093,231	2,873,817
Recreation and special services	249,552	584,910
Pharmacy	180,455	491,207
Social services	37,129	78,923
Physician services	22,573	48,826
Food services	773,168	1,828,244
Building operations and maintenance	1,065,958	2,314,367
Housekeeping	122,189	318,679
Laundry and linen	79,963	166,193
General and administrative	1,301,115	3,062,412
Employee benefits	416,809	1,188,874
Interest	211,784	401,882
Depreciation	717,254	1,639,560
Fundraising	24,148	64,718
Total cost of services provided	9,344,972	22,473,497
Excess of revenues and other support over expenses	786,589	937,663
Other income (expense)		
Investment income, net of investment expense	150,926	432,267
Realized gain (loss) on investments	21,925	(471,860)
Unrealized gain (loss) on investments	128,259	(169,123)
Total other income (expense)	301,111	(208,716)
Excess of revenue, gains and other support over expenses and losses	1,087,699	728,947

## QUINCY VILLAGE

### Statements of Operations and Changes in Net Assets

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

	<b>May 31, 2019</b>	<b>December 31, 2018</b>
Net assets without donor restrictions:		
Excess of revenue, gains and other support over expenses and losses	<u>1,087,699</u>	<u>728,947</u>
Change in net assets without donor restrictions	1,087,699	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	208,314	(607,275)
Net assets released from restrictions	<u>(2,770)</u>	<u>(169,256)</u>
Change in net assets with donor restrictions	208,187	(732,731)
Change in net assets	1,295,886	(3,784)
Net assets, beginning of year	<u>15,418,535</u>	<u>15,422,319</u>
Net assets, end of year	<u>\$ 16,714,421</u>	<u>15,418,535</u>

# QUINCY VILLAGE

## Statements of Cash Flows

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

	<b>May 31, 2019</b>	<b>December 30, 2018</b>
Cash flows from operating activities:		
Change in net assets	\$ 1,295,886	(3,784)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	717,254	1,639,561
Provision for bad debts	163,402	543,749
Proceeds from entrance fees and deposits	767,882	1,675,886
Amortization of entrance fees	(517,333)	(1,355,226)
Unrealized (gain) loss on investments	(336,573)	776,399
Realized (gain) loss on investments	(21,925)	471,860
Amortization of deferred financing costs	2,519	2,505
Repayments on operating leases	(4,308)	—
Change in assets and liabilities:		
Accounts receivable	178,256	(646,153)
Entrance fee receivable	(7,500)	71,250
Promises to give	200	5,000
Other assets	46,304	(5,466)
Accounts payable	(404,149)	94,040
Accrued expenses and deferred revenue other	122,186	(116,538)
Net cash provided by operating activities	2,002,101	3,153,083
Cash flows from investing activities:		
Acquisition of property and equipment	(604,440)	(1,164,248)
Net proceeds from purchase of investments	(102,653)	(272,609)
Net cash used in investing activities	(707,093)	(1,436,857)
Cash flows from financing activities:		
Refunds of entrance fees and deposits	(59,472)	(250,196)
Change in entrance fee payable	(10,960)	(177,755)
Principal payments on long-term debt	(248,574)	(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	(14,349)	(33,648)
Change in annuities payable	(2,288)	(2,017)
Net change in due to/from affiliate	(956,676)	(10,403,832)
Net cash used in financing activities	(1,301,055)	(1,723,267)
Net decrease in cash and cash equivalents	(6,047)	(7,041)
Cash and cash equivalents, beginning of year	20,626	27,667
Cash and cash equivalents, end of year	\$ 14,579	20,626