

QUINCY VILLAGE

Statements of Financial Position

November 30, 2018 and December 30, 2017

Assets	November 30, 2018	December 30, 2017
Cash and cash equivalents	\$ 8,447	27,667
Investments	4,946,039	5,030,410
Statutory liquid reserves	891,621	890,554
Accounts receivable, net	2,985,878	2,768,336
Prepaid and other current expenses	519,177	477,052
Assets whose use is limited	258,511	258,511
Pledges receivable	8,200	13,200
Property and equipment (net of accumulated depreciation of \$36,772,133 and \$35,312,460, respectively)	22,437,903	22,910,416
Assets under capital leases (net of accumulated depreciation of \$191,217 and \$138,485, respectively)	72,618	50,033
Due from affiliates	5,369,263	5,144,378
Funds held in trust by others	5,943,828	6,196,107
Other assets	—	1,060
Total assets	\$ <u>43,441,485</u>	<u>43,767,724</u>

QUINCY VILLAGE

Statements of Financial Position

November 30, 2018 and December 30, 2017

Liabilities and Net Assets	November 30, 2018	December 30, 2017
Accounts payable	\$ 648,962	575,599
Accrued expenses	795,582	1,019,819
Resident deposits	72,000	81,125
Entrance fee payable	709,109	878,280
Deferred revenue – entrance fees	10,486,049	10,376,437
Annuities payable	28,495	30,512
Obligations under capital leases	71,258	48,948
Long-term debt	<u>14,657,691</u>	<u>15,334,685</u>
Total liabilities	27,469,145	28,345,405
Net assets:		
Without donor restrictions	9,724,729	8,819,242
With donor restrictions	<u>6,247,612</u>	<u>6,603,077</u>
Total net assets	<u>15,972,341</u>	<u>15,422,319</u>
Total liabilities and net assets	<u>\$ 43,441,485</u>	<u>43,767,724</u>

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

Periods ended November 30, 2018 and year ended December 30, 2017

	November 30, 2018	December 30, 2017
Operating revenues, gains, and other support:		
Resident services, including amortization of entrance fees of \$1,253,875 and \$1,295,409	\$ 21,419,618	20,224,706
Interest and dividend income	306,336	427,530
Realized (loss) gain on investments	(39,353)	466,520
Gain on disposal of property and equipment	—	50
Contributions, gifts and bequests	96,667	19,254
Net assets released from restrictions	119,874	110,699
Total operating revenues, gains, and other support	21,903,142	21,248,759
Expenses:		
Nursing services	6,778,381	6,736,417
Rehabilitation	2,642,739	1,754,199
Recreation and special services	539,355	602,622
Pharmacy	446,561	402,805
Social services	72,318	96,411
Physician services	45,826	48,660
Food services	1,671,058	1,777,238
Building operations and maintenance	2,124,205	2,162,410
Housekeeping	291,176	379,332
Laundry and linen	151,224	191,505
General and administrative	3,060,763	3,283,393
Employee benefits	1,096,088	1,432,935
Interest	356,757	236,953
Depreciation	1,491,602	1,366,823
Fundraising and investment fee	49,252	67,705
Total expenses	20,817,305	20,539,408
Income from continuing operations	1,085,836	709,351
Other changes:		
Unrealized loss on investments	(180,350)	(7,985)
Total other changes	(180,350)	(7,985)
Increase in net assets without donor restrictions	905,486	701,366

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

Periods ended November 30, 2018 and year ended December 30, 2017

	November 30, 2018	December 30, 2017
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Net assets with donor restrictions:		
Contributions, gifts and bequests	20,972	112,685
Interest and dividend income	1,111	1,079
Unrealized (loss) gain on investments	(257,674)	601,737
Net assets released from restrictions	(119,874)	(110,699)
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Change in net assets with donor restrictions	(355,465)	604,802
Change in net assets	550,022	1,306,168
Net assets, beginning of year	15,422,319	14,116,151
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Net assets, end of year	\$ 15,972,341	15,422,319
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QUINCY VILLAGE

Statements of Cash Flows

Periods ended November 30, 2018 and year ended December 30, 2017

	November 30, 2018	December 30, 2017
Cash flows from operating activities:		
Change in net assets	\$ 550,022	1,306,168
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	1,491,602	1,366,823
Provision for bad debts	522,899	276,700
Proceeds from entrance fees and deposits	1,595,974	1,856,624
Amortization of entrance fees	(1,253,875)	(1,295,409)
Unrealized loss (gain) on investments	438,024	(593,752)
Realized loss (gain) on investments	39,353	(466,520)
Gain on disposal of property and equipment	—	(50)
Contributions restricted for long-term purposes	—	(208)
Amortization of deferred financing costs	2,296	2,505
Change in assets and liabilities:		
Accounts receivable	(811,691)	(631,824)
Entrance fee receivable	71,250	(75,750)
Pledges receivable	5,000	4,800
Other assets	(42,125)	(19,601)
Other receivables	1,060	—
Accounts payable	73,363	(1,924,421)
Accrued expenses and deferred revenue other	(224,238)	(417,760)
Net cash provided by (used in) operating activities	2,458,914	(611,674)
Cash flows from investing activities:		
Acquisition of property and equipment	(1,041,675)	(1,830,468)
Net proceeds from (purchase) sale of investments	(141,794)	2,701,928
Net cash (used in) provided by investing activities	(1,183,468)	871,460
Cash flows from financing activities:		
Refunds of entrance fees and deposits	(241,613)	(182,671)
Change in entrance fee payable	(169,171)	(93,080)
Principal payments on long-term debt	(679,291)	(257,489)
Borrowings through capital leases	53,115	33,601
Repayments on capital lease obligations	(30,805)	(24,598)
Contributions restricted for long-term purposes	—	208
Change in annuities payable	(2,017)	(2,851)
Net change in due to/from affiliate	(224,885)	252,668
Net cash used in financing activities	(1,294,666)	(274,213)
Net decrease in cash and cash equivalents	(19,220)	(14,427)
Cash and cash equivalents, beginning of year	27,667	42,094
Cash and cash equivalents, end of year	\$ 8,447	27,667