

QUINCY VILLAGE

Statements of Financial Position

November 30, 2019 and December 31, 2018

Assets	November 30, 2019	December 31, 2018
Cash and cash equivalents	\$ 10,936	20,626
Investments	5,142,615	3,595,387
Statutory liquid reserves	1,159,674	1,951,808
Accounts receivable, net	2,759,107	2,799,491
Prepaid and other current expenses	557,596	474,996
Assets whose use is limited	258,511	258,511
Promises to give, net	9,200	8,200
Property and equipment (net of accumulated depreciation of \$38,486,077 and \$36,918,716, respectively)	22,833,168	22,415,293
Financing leases (net of accumulated depreciation of \$224,522 and \$193,993, respectively)	39,314	69,843
Assets under operating lease	6,962	13,653
Due from affiliates	15,821,659	15,548,210
Funds held in trust by others	6,227,869	5,594,226
Other assets	5,335	8,581
Total assets	\$ 54,831,948	52,758,825

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Statements of Financial Position

November 30, 2019 and December 31, 2018

Liabilities and Net Assets	November 30, 2019	December 31, 2018
Accounts payable	\$ 450,967	669,638
Accrued expenses	1,108,762	903,282
Resident deposits	126,975	114,975
Entrance fee payable	672,655	700,525
Deferred revenue – entrance fees	10,182,455	10,413,052
Annuities payable	24,237	28,495
Obligations under financing leases	36,586	68,415
Obligations under operating leases	6,962	13,653
Long-term debt	23,875,203	24,428,255
Total liabilities	36,484,803	37,340,290
Net assets:		
Without donor restrictions	11,772,226	9,509,957
With donor restrictions	6,574,919	5,908,578
Total net assets	18,347,145	15,418,535
Total liabilities and net assets	\$ 54,831,948	52,758,825

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

Months ended November 30, 2019 and year ended December 31, 2018

	November 30, 2019	December 31, 2018
Revenues and other support		
Resident services		
Resident services	\$ 21,150,881	22,048,030
Amortization of entrance fees	1,130,510	1,355,226
Implicit price concession	(394,128)	(369,449)
Resident services total	21,887,263	23,033,807
Contributions, gifts and bequests	111,565	108,097
Net assets released from restrictions	10,293	169,256
Total revenues and other support	22,009,121	23,311,160
Cost of services provided		
Nursing services	6,845,712	7,410,885
Rehabilitation	2,151,754	2,873,817
Recreation and special services	562,822	584,910
Pharmacy	365,791	491,207
Social services	79,104	78,923
Physician services	48,313	48,826
Food services	1,728,392	1,828,244
Building operations and maintenance	2,278,048	2,314,367
Housekeeping	264,338	318,679
Laundry and linen	183,021	166,193
General and administrative	2,783,817	2,962,412
Employee benefits	1,033,440	1,188,874
Interest	458,595	401,882
Depreciation	1,597,890	1,639,560
Fundraising	49,904	64,718
Total cost of services provided	20,430,942	22,373,497
Excess of revenues and other support over expenses	1,578,180	937,663
Other income (expense)		
Investment income, net of investment expense	289,052	432,267
Realized gain (loss) on investments	72,989	(471,860)
Unrealized gain (loss) on investments	322,049	(169,123)
Total other income (expense)	684,090	(208,716)
Excess of revenue, gains and other support over expenses and losses	2,262,269	728,947

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

Months ended November 30, 2019 and year ended December 31, 2018

	November 30, 2019	December 31, 2018
Net assets without donor restrictions:		
Excess of revenue, gains and other support over expenses and losses	<u>2,262,269</u>	<u>728,947</u>
Change in net assets without donor restrictions	2,262,269	728,947
Net assets with donor restrictions:		
Contributions, gifts and bequests	50,143	42,311
Investment income	1,156	1,489
Unrealized gain (loss) on investments	625,335	(607,275)
Net assets released from restrictions	<u>(10,293)</u>	<u>(169,256)</u>
Change in net assets with donor restrictions	666,341	(732,731)
Change in net assets	2,928,610	(3,784)
Net assets, beginning of year	<u>15,418,535</u>	<u>15,422,319</u>
Net assets, end of year	<u>\$ 18,347,145</u>	<u>15,418,535</u>

QUINCY VILLAGE

Statements of Cash Flows

Months ended November 30, 2019 and year ended December 31, 2018

	November 30, 2019	December 30, 2018
Cash flows from operating activities:		
Change in net assets	\$ 2,928,610	(3,784)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,597,890	1,639,561
Provision for bad debts	438,070	543,749
Proceeds from entrance fees and deposits	1,042,333	1,675,886
Amortization of entrance fees	(1,130,510)	(1,355,226)
Unrealized (gain) loss on investments	(947,384)	776,399
Realized (gain) loss on investments	(72,989)	471,860
Amortization of deferred financing costs	5,482	2,505
Repayments on operating leases	(6,690)	—
Change in assets and liabilities:		
Accounts receivable	(479,736)	(646,153)
Entrance fee receivable	82,050	71,250
Promises to give	(1,000)	5,000
Other assets	(79,354)	(5,466)
Accounts payable	(218,671)	94,040
Accrued expenses and deferred revenue other	205,480	(116,538)
Net cash provided by operating activities	3,363,581	3,153,083
Cash flows from investing activities:		
Acquisition of property and equipment	(1,978,546)	(1,164,248)
Net proceeds from purchase of investments	(368,364)	(272,609)
Net cash used in investing activities	(2,346,911)	(1,436,857)
Cash flows from financing activities:		
Refunds of entrance fees and deposits	(130,420)	(250,196)
Change in entrance fee payable	(27,870)	(177,755)
Principal payments on long-term debt	(549,569)	(728,743)
Proceeds on the issuance of bonds	—	10,000,000
Financing costs incurred	(8,965)	(180,192)
Borrowings under finance leases	—	53,115
Repayments on finance lease obligations	(31,829)	(33,648)
Change in annuities payable	(4,258)	(2,017)
Net change in due to/from affiliate	(273,449)	(10,403,832)
Net cash used in financing activities	(1,026,360)	(1,723,267)
Net decrease in cash and cash equivalents	(9,690)	(7,041)
Cash and cash equivalents, beginning of year	20,626	27,667
Cash and cash equivalents, end of year	\$ 10,936	20,626