

QUINCY VILLAGE

Statements of Financial Position

September 30, 2018 and December 30, 2017

Assets	September 30, 2018	December 30, 2017
Cash and cash equivalents	\$ 20,528	27,667
Investments	5,139,746	5,030,410
Statutory liquid reserves	891,621	890,554
Accounts receivable, net	2,817,431	2,768,336
Prepaid and other current expenses	611,409	477,052
Assets whose use is limited	258,511	258,511
Pledges receivable	8,948	13,200
Property and equipment (net of accumulated depreciation of \$36,487,471 and \$35,312,460, respectively)	22,523,691	22,910,416
Assets under capital leases (net of accumulated depreciation of \$185,667 and \$138,485, respectively)	78,169	50,033
Due from affiliates	5,234,052	5,144,378
Funds held in trust by others	6,172,074	6,196,107
Other assets	—	1,060
Total assets	\$ <u>43,756,180</u>	<u>43,767,724</u>

QUINCY VILLAGE

Statements of Financial Position

September 30, 2018 and December 30, 2017

Liabilities and Net Assets	September 30, 2018	December 30, 2017
Accounts payable	\$ 304,733	575,599
Accrued expenses	999,642	1,019,819
Resident deposits	73,000	81,125
Entrance fee payable	720,972	878,280
Deferred revenue – entrance fees	10,680,372	10,376,437
Annuities payable	29,543	30,512
Obligations under capital leases	78,147	48,948
Long-term debt	14,755,346	15,334,685
Total liabilities	27,641,756	28,345,405
Net assets:		
Without donor restrictions	9,638,565	8,819,242
With donor restrictions	6,475,859	6,603,077
Total net assets	16,114,423	15,422,319
Total liabilities and net assets	\$ 43,756,180	43,767,724

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

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

	September 30, 2018	December 30, 2017
Operating revenues, gains, and other support:		
Resident services, including amortization of entrance fees of \$897,652 and \$1,295,409	\$ 17,190,829	20,224,706
Interest and dividend income	254,311	427,530
Realized (loss) gain on investments	(39,605)	466,520
Gain on disposal of property and equipment	—	50
Contributions, gifts and bequests	48,551	19,254
Net assets released from restrictions	119,874	110,699
	17,573,960	21,248,759
Total operating revenues, gains, and other support		
Expenses:		
Nursing services	5,525,393	6,736,417
Rehabilitation	2,125,696	1,754,199
Recreation and special services	447,789	602,622
Pharmacy	341,023	402,805
Social services	58,607	96,411
Physician services	37,494	48,660
Food services	1,359,407	1,777,238
Building operations and maintenance	1,760,664	2,162,410
Housekeeping	235,910	379,332
Laundry and linen	134,335	191,505
General and administrative	2,422,021	3,283,393
Employee benefits	864,812	1,432,935
Interest	278,535	236,953
Depreciation	1,201,389	1,366,823
Fundraising and investment fee	37,940	67,705
	16,831,015	20,539,408
Total expenses		
Income from continuing operations	742,946	709,351
Other changes:		
Unrealized gain (loss) on investments	76,376	(7,985)
	76,376	(7,985)
Total other changes		
Increase in net assets without donor restrictions	819,322	701,366

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

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

	September 30, 2018	December 30, 2017
	<hr/>	<hr/>
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	(29,427)	601,737
Net assets released from restrictions	(119,874)	(110,699)
	<hr/>	<hr/>
Change in net assets with donor restrictions	(127,218)	604,802
Change in net assets	692,104	1,306,168
Net assets, beginning of year	15,422,319	14,116,151
	<hr/>	<hr/>
Net assets, end of year	\$ 16,114,423	15,422,319
	<hr/> <hr/>	<hr/> <hr/>

QUINCY VILLAGE

Statements of Cash Flows

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

	September 30, 2018	December 30, 2017
Cash flows from operating activities:		
Change in net assets	\$ 692,104	1,306,168
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	1,201,389	1,366,823
Provision for bad debts	343,451	276,700
Proceeds from entrance fees and deposits	1,423,211	1,856,624
Amortization of entrance fees	(897,652)	(1,295,409)
Unrealized gain on investments	(46,950)	(593,752)
Realized loss (gain) on investments	39,605	(466,520)
Gain on disposal of property and equipment	—	(50)
Contributions restricted for long-term purposes	—	(208)
Amortization of deferred financing costs	1,879	2,505
Change in assets and liabilities:		
Accounts receivable	(585,221)	(631,824)
Entrance fee receivable	192,675	(75,750)
Pledges receivable	4,252	4,800
Other assets	(133,297)	(19,601)
Accounts payable	(270,866)	(1,924,421)
Accrued expenses and deferred revenue other	(20,177)	(417,760)
Net cash provided by (used in) operating activities	1,944,404	(611,674)
Cash flows from investing activities:		
Acquisition of property and equipment	(842,800)	(1,830,468)
Net proceeds from sale of investments	(79,026)	2,701,928
Net cash (used in) provided by investing activities	(921,826)	871,460
Cash flows from financing activities:		
Refunds of entrance fees and deposits	(229,749)	(182,671)
Change in entrance fee payable	(157,308)	(93,080)
Principal payments on long-term debt	(581,217)	(257,489)
Borrowings through capital leases	53,115	33,601
Repayments on capital lease obligations	(23,916)	(24,598)
Contributions restricted for long-term purposes	—	208
Change in annuities payable	(969)	(2,851)
Net change in due to/from affiliate	(89,674)	252,668
Net cash used in financing activities	(1,029,717)	(274,213)
Net decrease in cash and cash equivalents	(7,139)	(14,427)
Cash and cash equivalents, beginning of year	27,667	42,094
Cash and cash equivalents, end of year	\$ 20,528	27,667