

# QUINCY VILLAGE

## Statements of Financial Position

September 30, 2019 and December 31, 2018

<b>Assets</b>	<b>September 30, 2019</b>	<b>December 31, 2018</b>
Cash and cash equivalents	\$ 11,075	20,626
Investments	4,939,493	3,595,387
Statutory liquid reserves	949,397	1,951,808
Accounts receivable, net	2,423,106	2,799,491
Prepaid and other current expenses	612,222	474,996
Assets whose use is limited	258,511	258,511
Promises to give, net	8,550	8,200
Property and equipment (net of accumulated depreciation of \$38,194,984 and \$36,918,716, respectively)	22,814,808	22,415,293
Financing leases (net of accumulated depreciation of \$218,971 and \$193,993, respectively)	44,865	69,843
Assets under operating lease	8,199	13,653
Due from affiliates	15,947,516	15,548,210
Funds held in trust by others	6,077,042	5,594,226
Other assets	1,594	8,581
Total assets	\$ <u>54,096,378</u>	<u>52,758,825</u>

# QUINCY VILLAGE

## Statements of Financial Position

September 30, 2019 and December 31, 2018

<b>Liabilities and Net Assets</b>	<b>September 30, 2019</b>	<b>December 31, 2018</b>
Accounts payable	\$ 442,064	669,638
Accrued expenses	805,474	903,282
Resident deposits	100,125	114,975
Entrance fee payable	672,655	700,525
Deferred revenue – entrance fees	10,332,732	10,413,052
Annuities payable	25,222	28,495
Obligations under financing leases	42,445	68,415
Obligations under operating leases	8,199	13,653
Long-term debt	23,975,187	24,428,255
Total liabilities	36,404,103	37,340,290
Net assets:		
Without donor restrictions	11,268,183	9,509,957
With donor restrictions	6,424,092	5,908,578
Total net assets	17,692,275	15,418,535
Total liabilities and net assets	\$ 54,096,378	52,758,825

# QUINCY VILLAGE

## Statements of Operations and Changes in Net Assets

Quarters ended September 30, 2019 and year ended December 31, 2018

	<b>September 30, 2019</b>	<b>December 31, 2018</b>
Revenues and other support		
Resident services		
Resident services	\$ 17,338,172	22,048,030
Amortization of entrance fees	893,623	1,355,226
Implicit price concession	(324,648)	(369,449)
Resident services total	17,907,148	23,033,807
Contributions, gifts and bequests	92,647	108,097
Net assets released from restrictions	10,293	169,256
Total revenues and other support	18,010,088	23,311,160
Cost of services provided		
Nursing services	5,546,385	7,410,885
Rehabilitation	1,810,322	2,873,817
Recreation and special services	460,328	584,910
Pharmacy	324,561	491,207
Social services	63,742	78,923
Physician services	39,733	48,826
Food services	1,399,623	1,828,244
Building operations and maintenance	1,877,303	2,314,367
Housekeeping	220,647	318,679
Laundry and linen	147,655	166,193
General and administrative	2,274,244	2,962,412
Employee benefits	831,045	1,188,874
Interest	376,050	401,882
Depreciation	1,301,246	1,639,560
Fundraising	42,100	64,718
Total cost of services provided	16,714,984	22,373,497
Excess of revenues and other support over expenses	1,295,104	937,663
Other income (expense)		
Investment income, net of investment expense	264,610	432,267
Realized gain (loss) on investments	72,989	(471,860)
Unrealized gain (loss) on investments	125,524	(169,123)
Total other income (expense)	463,122	(208,716)
Excess of revenue, gains and other support over expenses and losses	1,758,226	728,947

## QUINCY VILLAGE

### Statements of Operations and Changes in Net Assets

Quarters ended September 30, 2019 and year ended December 31, 2018

	<b>September 30, 2019</b>	<b>December 31, 2018</b>
Net assets without donor restrictions:		
Excess of revenue, gains and other support over expenses and losses	<u>1,758,226</u>	<u>728,947</u>
Change in net assets without donor restrictions	1,758,226	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	474,508	(607,275)
Net assets released from restrictions	<u>(10,293)</u>	<u>(169,256)</u>
Change in net assets with donor restrictions	515,514	(732,731)
Change in net assets	2,273,740	(3,784)
Net assets, beginning of year	<u>15,418,535</u>	<u>15,422,319</u>
Net assets, end of year	<u><u>\$ 17,692,275</u></u>	<u><u>15,418,535</u></u>

# QUINCY VILLAGE

## Statements of Cash Flows

Quarters ended September 30, 2019 and year ended December 31, 2018

	<b>September 30, 2019</b>	<b>December 30, 2018</b>
Cash flows from operating activities:		
Change in net assets	\$ 2,273,740	(3,784)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,301,246	1,639,561
Provision for bad debts	368,590	543,749
Proceeds from entrance fees and deposits	921,773	1,675,886
Amortization of entrance fees	(893,623)	(1,355,226)
Unrealized (gain) loss on investments	(600,032)	776,399
Realized (gain) loss on investments	(72,989)	471,860
Amortization of deferred financing costs	4,494	2,505
Repayments on operating leases	(5,454)	—
Change in assets and liabilities:		
Accounts receivable	(113,630)	(646,153)
Entrance fee receivable	121,425	71,250
Promises to give	(350)	5,000
Other assets	(130,239)	(5,466)
Accounts payable	(227,574)	94,040
Accrued expenses and deferred revenue other	(97,809)	(116,538)
Net cash provided by operating activities	2,849,569	3,153,083
Cash flows from investing activities:		
Acquisition of property and equipment	(1,670,329)	(1,164,248)
Net proceeds from purchase of investments	(151,491)	(272,609)
Net cash used in investing activities	(1,821,820)	(1,436,857)
Cash flows from financing activities:		
Refunds of entrance fees and deposits	(123,319)	(250,196)
Change in entrance fee payable	(27,870)	(177,755)
Principal payments on long-term debt	(448,597)	(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	(25,970)	(33,648)
Change in annuities payable	(3,273)	(2,017)
Net change in due to/from affiliate	(399,306)	(10,403,832)
Net cash used in financing activities	(1,037,300)	(1,723,267)
Net decrease in cash and cash equivalents	(9,551)	(7,041)
Cash and cash equivalents, beginning of year	20,626	27,667
Cash and cash equivalents, end of year	\$ 11,075	20,626