

THE LONG COMMUNITY

Statements of Financial Position

April 30, 2020 and December 31, 2019

Assets	April 30, 2020	December 31, 2019
Cash and cash equivalents	\$ 284,059	291,847
Investments	8,978,499	9,719,619
Accounts receivable, net	53,378	85,442
Prepaid expenses	132,663	159,288
Promises to give, net	42,583	40,383
Property and equipment (net of accumulated depreciation of \$8,536,874 and \$8,159,521, respectively)	33,615,641	33,964,739
Financing leases (net of accumulated depreciation of \$11,655 and \$9,790, respectively)	5,128	6,993
Assets under operating lease	20,159	24,725
Assets held in trust by others	733,052	811,654
Total assets	\$ 43,865,164	45,104,690

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April 30, 2020 and December 31, 2019

Liabilities and Net Assets	April 30, 2020	December 31, 2019
Accounts payable	\$ 28,642	93,104
Accrued expenses	466,885	463,690
Resident deposits	10,700	11,000
Deferred revenue – other	30,802	—
Due to affiliated entities	15,279,860	15,323,754
Annuities payable	60,441	62,691
Obligations under financing leases	5,359	7,256
Obligations under operating lease	20,159	24,725
Long-term debt	25,817,513	26,059,537
Total liabilities	41,720,361	42,045,757
Net assets:		
Without donor restrictions	1,269,447	2,109,038
With donor restrictions	875,356	949,895
Total net assets	2,144,803	3,058,933
Total liabilities and net assets	\$ 43,865,164	45,104,690

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Statements of Operations and Changes in Net Assets

Periods ended April 30, 2020 and year ended December 31, 2019

	April 30, 2020	December 31, 2019
Revenues and other support:		
Resident services		
Resident services	\$ 1,662,617	5,143,021
Implicit price concession	(1,500)	(1,000)
Total resident services revenue	1,661,117	5,142,021
Contributions, gifts and bequests	62,106	70,023
Net assets released from restrictions	29	16,702
Total revenues and other support	1,723,252	5,228,746
Cost of services provided		
Nursing services	229,750	678,355
Recreation and special services	33,150	140,561
Pharmacy	4,129	12,584
Social services	—	69
Physician services	3,000	9,000
Food services	202,481	598,775
Building operations and maintenance	369,050	1,172,068
Housekeeping	6,589	21,363
General and administrative	304,102	863,597
Employee benefits	61,617	176,331
Interest	309,262	1,077,822
Depreciation	379,218	1,125,370
Fundraising	4,969	17,760
Total cost of services provided	1,907,317	5,893,655
Deficit of revenues and other support over expenses	(184,065)	(664,909)
Other income (expense)		
Investment income, net of investment expense	61,004	303,280
Realized (loss) gain on investments	(12,483)	131,343
Unrealized (loss) gain on investments	(767,020)	271,187
Loss on sale of property and equipment	—	(764,728)
Total other expense	(718,500)	(58,918)
Deficit of revenues, gains and other support over expenses and losses	(902,565)	(723,827)

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Statements of Operations and Changes in Net Assets

Periods ended April 30, 2020 and year ended December 31, 2019

	April 30, 2020	December 31, 2019
Net assets without donor restrictions:		
Deficit of revenues, gains and other support over expenses and losses	(902,565)	(723,827)
Loss on early extinguishment of debt	-	(48,451)
Loan forgiveness	62,973	-
Change in net assets without donor restrictions	(839,592)	(772,278)
Nets assets with donor restrictions		
Contributions, gifts and bequests	8,092	93,657
Unrealized (loss) gain on investments	(82,602)	72,585
Net assets released from restrictions	(29)	(16,702)
Change in net assets with donor restrictions	(74,539)	149,540
Change in net assets	(914,130)	(622,738)
Net assets, beginning of year	3,058,933	3,681,671
Net assets, end of year	<u>\$ 2,144,803</u>	<u>3,058,933</u>

THE LONG COMMUNITY

Statements of Cash Flows

Periods ended April 30, 2020 and year ended December 31, 2019

	April 30, 2020	December 31, 2019
Cash flows from operating activities:		
Change in net assets	\$ (914,130)	(622,738)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	379,218	1,125,370
Provision for implicit price concession	1,875	4,174
Proceeds from deposits	30,502	(200)
Loan forgiveness	(62,973)	—
Loss on early extinguishment of debt	—	48,451
Unrealized loss (gain) on investments	849,622	(343,772)
Realized loss (gain) on investments	12,483	(131,343)
Realized loss on sale of assets	—	764,728
Amortization	6,975	20,608
Change in assets and liabilities:		
Accounts receivable	30,189	(34,414)
Promises to give	(2,200)	(7,647)
Other assets	26,625	(2,231)
Accounts payable	(64,462)	(24,057)
Accrued expenses and deferred revenue other	3,195	13,812
Net cash provided by operating activities	296,918	810,742
Cash flows from investing activities:		
Acquisition of property and equipment	(28,255)	(183,802)
Net proceeds on the sale of property and equipment	—	1,980,000
Net purchase of investments	(42,383)	(272,088)
Net cash (used in) provided by investing activities	(70,638)	1,524,110
Cash flows for financing activities:		
Principal payments on long-term debt	(497,826)	(1,584,012)
Proceeds on the issuance of unsecured loans	311,800	—
Financing costs incurred	—	(52,871)
Repayments on financing lease obligations	(1,897)	(5,531)
Change in annuities payable	(2,250)	(1,591)
Change in due to affiliated entity	(43,894)	(671,150)
Net cash used in financing activities	(234,067)	(2,315,155)
Net (decrease) increase in cash and cash equivalents	(7,788)	19,696
Cash and cash equivalents, beginning of year	291,847	272,151
Cash and cash equivalents, end of year	\$ 284,059	291,847