

THE LONG COMMUNITY

Statements of Financial Position

August 31, 2020 and December 31, 2019

Assets	August 31, 2020	December 31, 2019
Cash and cash equivalents	\$ 287,526	291,847
Investments	9,319,932	9,719,619
Accounts receivable, net	80,665	85,442
Prepaid expenses	305,364	159,288
Promises to give, net	32,876	40,383
Property and equipment (net of accumulated depreciation of \$8,916,940 and \$8,159,521, respectively)	33,279,423	33,964,739
Financing leases (net of accumulated depreciation of \$13,520 and \$9,790, respectively)	3,263	6,993
Assets under operating lease	15,527	24,725
Assets held in trust by others	829,832	811,654
Total assets	\$ 44,154,409	45,104,690

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August 31, 2020 and December 31, 2019

Liabilities and Net Assets	August 31, 2020	December 31, 2019
Accounts payable	\$ 5,403	93,104
Accrued expenses	491,529	463,690
Resident deposits	11,800	11,000
Due to affiliated entities	15,086,145	15,323,754
Annuities payable	60,044	62,691
Obligations under financing leases	3,435	7,256
Obligations under operating lease	15,527	24,725
Long-term debt	<u>24,896,872</u>	<u>26,059,537</u>
Total liabilities	<u>40,570,755</u>	<u>42,045,757</u>
Net assets:		
Without donor restrictions	2,642,520	2,109,038
With donor restrictions	<u>941,133</u>	<u>949,895</u>
Total net assets	<u>3,583,653</u>	<u>3,058,933</u>
Total liabilities and net assets	<u><u>\$ 44,154,409</u></u>	<u><u>45,104,690</u></u>

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Statements of Operations and Changes in Net Assets

Periods ended August 31, 2020 and year ended December 31, 2019

	August 31, 2020	December 31, 2019
Revenues and other support:		
Resident services		
Resident services	\$ 3,333,265	5,143,021
Implicit price concession	(5,846)	(1,000)
Total resident services revenue	3,327,419	5,142,021
Contributions, gifts and bequests	70,083	70,023
Net assets released from restrictions	2,632	16,702
Total revenues and other support	3,400,134	5,228,746
Cost of services provided		
Nursing services	482,407	678,355
Recreation and special services	55,884	140,561
Pharmacy	8,544	12,584
Social services	—	69
Physician services	6,000	9,000
Food services	389,828	598,775
Building operations and maintenance	751,721	1,172,068
Housekeeping	14,516	21,363
General and administrative	585,386	863,597
COVID-19 related	97,250	—
Employee benefits	125,331	176,331
Interest	560,790	1,077,822
Depreciation	761,149	1,125,370
Fundraising	9,259	17,760
Total cost of services provided	3,848,065	5,893,655
Deficit of revenues and other support over expenses	(447,932)	(664,909)
Other income (expense)		
Investment income, net of investment expense	110,636	303,280
Realized gain on investments	109,687	131,343
Unrealized gain on investments	449,291	271,187
Loss on sale of property and equipment	—	(764,728)
Total other income (expense)	669,614	(58,918)
Excess (deficit) of revenues, gains and other support over expenses and losses	221,682	(723,827)

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Statements of Operations and Changes in Net Assets

Periods ended August 31, 2020 and year ended December 31, 2019

	<u>August 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
Net assets without donor restrictions:		
Excess (deficit) of revenues, gains and other support over expenses and losses	221,682	(723,827)
Loss on early extinguishment of debt	-	(48,451)
Loan forgiveness	311,800	-
Change in net assets without donor restrictions	533,482	(772,278)
 Nets assets with donor restrictions		
Contributions, gifts and bequests	14,992	93,657
Unrealized (loss) gain on investments	(21,122)	72,585
Net assets released from restrictions	(2,632)	(16,702)
Change in net assets with donor restrictions	(8,762)	149,540
 Change in net assets	524,720	(622,738)
Net assets, beginning of year	3,058,933	3,681,671
Net assets, end of year	<u>\$ 3,583,653</u>	<u>3,058,933</u>

THE LONG COMMUNITY

Statements of Cash Flows

Periods ended August 31, 2020 and year ended December 31, 2019

	August 31, 2020	December 31, 2019
Cash flows from operating activities:		
Change in net assets	\$ 524,720	(622,738)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	761,149	1,125,370
Provision for implicit price concession and bad debt	7,721	4,174
Proceeds from deposits	800	(200)
Loan forgiveness	(311,800)	—
Loss on early extinguishment of debt	—	48,451
Unrealized gain on investments	(428,169)	(343,772)
Realized gain on investments	(109,687)	(131,343)
Realized loss on sale of assets	—	764,728
Amortization	13,950	20,608
Change in assets and liabilities:		
Accounts receivable	(2,944)	(34,414)
Promises to give	7,507	(7,647)
Other assets	(146,076)	(2,231)
Accounts payable	(87,701)	(24,057)
Accrued expenses and deferred revenue other	27,839	13,812
Net cash provided by operating activities	257,309	810,742
Cash flows from investing activities:		
Acquisition of property and equipment	(72,103)	(183,802)
Net proceeds on the sale of property and equipment	—	1,980,000
Net sale (purchase) of investments	919,365	(272,088)
Net cash provided by investing activities	847,262	1,524,110
Cash flows for financing activities:		
Principal payments on long-term debt	(1,176,614)	(1,584,012)
Proceeds on the issuance of unsecured loans	311,800	—
Financing costs incurred	—	(52,871)
Repayments on financing lease obligations	(3,821)	(5,531)
Change in annuities payable	(2,647)	(1,591)
Change in due to affiliated entity	(237,609)	(671,150)
Net cash used in financing activities	(1,108,892)	(2,315,155)
Net (decrease) increase in cash and cash equivalents	(4,321)	19,696
Cash and cash equivalents, beginning of year	291,847	272,151
Cash and cash equivalents, end of year	\$ 287,526	291,847