

# The Long Community

## Statements of Financial Position

August 31, 2021 and December 31, 2020

	<u>August 31, 2021</u>	<u>December 31, 2020</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 307,671	\$ 295,276
Investments	5,027,023	7,628,197
Accounts receivable, net	23,599	61,849
Property and equipment, net	32,279,188	32,957,196
Funds held in trust by others	961,177	885,501
Other assets	365,430	211,249
	<u>38,964,088</u>	<u>42,039,268</u>
Total assets	<u>\$ 38,964,088</u>	<u>\$ 42,039,268</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 21,386	\$ 51,202
Accrued expenses	540,712	550,069
Resident deposits	10,900	11,000
Other liabilities	74,595	71,705
Cares act funding liabilities	-	311,330
Long-term debt	23,037,416	24,283,049
Due to affiliated entity	17,245,215	16,276,312
	<u>40,930,224</u>	<u>41,554,667</u>
Total liabilities	<u>40,930,224</u>	<u>41,554,667</u>
<b>Net Assets</b>		
Without donor restriction	(3,062,174)	(512,864)
With donor restrictions	1,096,038	997,465
	<u>(1,966,136)</u>	<u>484,601</u>
Total net assets	<u>(1,966,136)</u>	<u>484,601</u>
Total liabilities and net assets	<u>\$ 38,964,088</u>	<u>\$ 42,039,268</u>

## The Long Community

### Statements of Operations and Changes in Net Assets

Period ended August 31, 2021 and year ended December 31, 2020

	<u>August 31, 2021</u>	<u>December 31, 2020</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 3,479,458	\$ 5,063,717
Total resident services	3,479,458	5,063,717
Contributions, gifts, grants and bequests	14,560	53,081
Government grants	311,800	-
Government stimulus	-	59,170
Net assets released from restrictions	829	6,677
Total operating revenues and other support	<u>3,806,647</u>	<u>5,182,645</u>
Expenses:		
Nursing services	515,999	718,526
Recreation and special services	43,174	70,410
Pharmacy	11,104	13,654
Physician services	6,000	9,000
Food Services	363,126	596,636
Building operations and maintenance	786,588	1,125,403
Housekeeping	15,656	23,921
General and administrative	619,492	905,414
Employee benefits	104,696	173,623
Interest	472,540	803,673
Depreciation	772,452	1,144,578
Fundraising	8,918	14,459
Total expenses	<u>3,719,745</u>	<u>5,599,297</u>
Unusual non-recurring expenses - COVID-19	<u>47,467</u>	<u>203,212</u>
Operating gain (loss)	<u>39,435</u>	<u>(619,864)</u>
Other income (loss):		
Investment income, net of investment expense	74,596	219,666
Realized gain on investments	668,461	175,031
Unrealized gain on investments	(1,568)	929,259
Total other income	<u>741,489</u>	<u>1,323,956</u>
Revenues in excess of expenses	780,924	704,092
Transfer to affiliated entity	<u>(3,330,234)</u>	<u>(3,325,994)</u>
Decrease in net assets without donor restrictions	(2,549,310)	(2,621,902)

## The Long Community

Statements of Operations and Changes in Net Assets

Period ended August 31, 2021 and year ended December 31, 2020

	<u>August 31, 2021</u>	<u>December 31, 2020</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	\$ 23,726	\$ 44,100
Unrealized gain on investments	75,676	10,147
Net assets released from restrictions	<u>(829)</u>	<u>(6,677)</u>
 Increase in net assets with donor restrictions	 <u>98,573</u>	 <u>47,570</u>
 Change in net assets	 (2,450,737)	 (2,574,332)
<b>Net Assets, Beginning</b>	<u>484,601</u>	<u>3,058,933</u>
<b>Net Assets, Ending</b>	<u>\$ (1,966,136)</u>	<u>\$ 484,601</u>

## The Long Community

### Statements of Cash Flows

Period ended August 31, 2021 and year ended December 31, 2020

	<u>August 31, 2021</u>	<u>December 31, 2020</u>
<b>Cash Flows From Operating Activities</b>		
Decrease in net assets	\$ (2,450,737)	\$ (2,574,332)
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	772,452	1,144,578
Provision for doubtful collections	25,118	15,878
Proceeds from non-refundable entrance fees and deposits	(100)	-
Unrealized gain on investments	(74,108)	(939,406)
Realized gain on investments	(668,461)	(175,031)
Amortization of deferred financing costs	13,950	20,924
Changes in assets and liabilities:		
Accounts receivable	13,132	7,715
Other assets	(154,181)	648
Accounts payable	(29,816)	(41,902)
Accrued expenses	(9,357)	85,909
Other liabilities	2,890	(8,598)
Net cash used in operating activities	<u>(2,870,548)</u>	<u>(2,152,287)</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(94,444)	(131,441)
Purchases of investments	(3,572,919)	-
Proceeds from sale of investments	<u>6,840,986</u>	<u>3,132,012</u>
Net cash provided by investing activities	<u>3,173,623</u>	<u>3,000,571</u>
<b>Cash Flows From Financing Activities</b>		
Principal payments on long-term debt	(1,259,583)	(1,797,412)
Change in due to affiliated entity	<u>968,903</u>	<u>952,557</u>
Net cash used in financing activities	<u>(290,680)</u>	<u>(844,855)</u>
Net change in cash, cash equivalents and restricted cash	12,395	3,429
<b>Cash, Cash Equivalents and Restricted Cash, Beginning</b>	<u>295,276</u>	<u>291,847</u>
<b>Cash, Cash Equivalents and Restricted Cash, Ending</b>		
Unrestricted	\$ 307,671	\$ 295,276
	<u>\$ 307,671</u>	<u>\$ 295,276</u>