

THE LONG COMMUNITY
 Statements of Financial Position
 December 31, 2018 and 2017

Assets	2018	2017
Cash and cash equivalents	\$ 272,151	252,298
Investments	9,057,010	10,058,437
Accounts receivable, net	55,202	46,903
Prepaid expenses	157,058	141,222
Pledges receivable	32,737	20,101
Property and equipment (net of accumulated depreciation of \$7,099,137 and \$5,994,302)	37,645,441	38,699,361
Assets under capital lease (net of accumulated depreciation of \$47,360 and \$39,957)	12,588	3,207
Assets held in trust by others	727,060	826,111
Total assets	\$ 47,959,244	50,047,640

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Statements of Financial Position

December 31, 2018 and 2017

Liabilities and Net Assets	2018	2017
Accounts payable	\$ 117,161	107,504
Accrued expenses	449,878	431,887
Resident deposits	11,200	14,200
Due to affiliated entities	15,994,904	14,724,656
Annuities payable	64,282	69,568
Obligations under capital lease	12,787	3,342
Long-term debt	27,627,361	29,280,383
Total liabilities	<u>44,277,573</u>	<u>44,631,540</u>
Net assets:		
Without donor restrictions	2,881,317	4,556,799
With donor restrictions	800,354	859,301
Total net assets	<u>3,681,671</u>	<u>5,416,100</u>
Total liabilities and net assets	<u>\$ 47,959,244</u>	<u>50,047,640</u>

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Statements of Operations and Changes in Net Assets

Years ended December 30, 2018 and 2017

	2018	2017
Revenues and other support:		
Resident services	\$ 5,063,690	5,074,607
Contributions, gifts and bequests	80,931	101,058
Net assets released from restrictions	9,147	22,059
Total revenues and other support	5,153,768	5,197,724
Cost of services provided		
Nursing services	683,125	713,170
Recreation and special services	116,533	107,523
Pharmacy	12,278	9,364
Social services	141	79
Physician services	9,000	9,000
Food services	610,284	592,294
Building operations and maintenance	1,218,803	1,103,144
Housekeeping	21,082	53,459
General and administrative	866,353	862,365
Employee benefits	151,358	214,074
Interest	1,039,756	1,073,783
Depreciation	1,112,238	1,098,596
Fundraising	16,915	13,488
Total cost of services provided	5,857,866	5,850,339
Deficit of revenues and other support over expenses	(704,098)	(652,615)
Other (expense) income		
Investment income, net of investment expense	273,791	315,449
Realized (loss) gain on investments	(1,090,320)	1,025,034
Unrealized loss on investments	(154,855)	(80,525)
Total other (expense) income	(971,384)	1,259,958
(Deficit) excess of revenue, gains and other support over expenses and losses	(1,675,482)	607,343

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Statements of Operations and Changes in Net Assets

Years ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Net assets without donor restrictions:		
(Deficit) excess of revenue, gains and other support over expenses and losses	(1,675,482)	607,343
Change in net assets without donor restrictions	(1,675,482)	607,343
Nets assets with donor restrictions		
Contributions, gifts and bequests	50,253	48,026
Unrealized (loss) gain on investments	(100,053)	38,337
Net assets released from restrictions	(9,147)	(22,059)
Change in net assets with donor restrictions	(58,947)	64,304
Change in net assets	(1,734,429)	671,647
Net assets, beginning of year	5,416,100	4,744,453
Net assets, end of year	<u>\$ 3,681,671</u>	<u>5,416,100</u>

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Statements of Cash Flows

Years ended December 31, 2018 and 2017

	2018	2017
Cash flows from operating activities:		
Change in net assets	\$ (1,734,429)	671,647
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,112,238	1,098,596
Provision for bad debt	196	877
Proceeds from deposits	(3,000)	(3,000)
Unrealized loss on investments	254,908	42,188
Realized loss (gain) on investments	1,090,320	(1,025,034)
Amortization	20,545	20,545
Change in assets and liabilities:		
Accounts receivable	(8,495)	(11,277)
Pledges receivable	(12,636)	(20,101)
Other assets	(15,836)	(7,662)
Accounts payable	9,658	(4,778)
Accrued expenses and deferred revenue other	17,991	7,974
Net cash provided by operating activities	731,460	769,975
Cash flows used in investing activities:		
Acquisition of property and equipment	(67,698)	(169,065)
Net proceeds from purchase of investments	(244,750)	(268,009)
Net cash used in investing activities	(312,448)	(437,074)
Cash flows for financing activities:		
Principal payments on long-term debt	(1,673,567)	(1,620,390)
Borrowings through capital lease obligations	16,783	—
Repayments on capital lease obligations	(7,338)	(9,852)
Due from affiliated entity	1,270,248	1,291,066
Change in annuities payable	(5,286)	(3,579)
Net cash used in financing activities	(399,159)	(342,755)
Net increase (decrease) in cash and cash equivalents	19,853	(9,854)
Cash and cash equivalents, beginning of year	252,298	262,152
Cash and cash equivalents, end of year	\$ 272,151	252,298