

THE LONG COMMUNITY
Statements of Financial Position
December 31, 2020 and 2019

Assets	2020	2019
Cash and cash equivalents	\$ 295,276	291,847
Investments	7,628,197	9,719,619
Accounts receivable, net	61,849	85,442
Other assets	199,023	199,671
Property and equipment (net of accumulated depreciation of \$9,298,504 and \$8,159,521, respectively)	32,957,196	33,964,739
Financing leases (net of accumulated depreciation of \$15,385 and \$9,790, respectively)	1,399	6,993
Assets under operating lease	10,827	24,725
Assets held in trust by others	885,501	811,654
Total assets	\$ 42,039,268	45,104,690

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Statements of Financial Position

December 31, 2020 and 2019

Liabilities and Net Assets	2020	2019
Accounts payable	\$ 51,201	93,104
Accrued expenses	550,069	463,690
Other liabilities	371,196	62,691
Resident deposits	11,000	11,000
Due to affiliated entities	12,950,318	15,323,754
Obligations under financing leases	1,482	7,256
Obligations under operating lease	10,827	24,725
Long-term debt	24,283,049	26,059,537
Total liabilities	38,228,674	42,045,757
Net assets:		
Without donor restrictions	2,813,130	2,109,038
With donor restrictions	997,465	949,895
Total net assets	3,810,594	3,058,933
Total liabilities and net assets	\$ 42,039,268	45,104,690

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Statements of Operations and Changes in Net Assets

Years ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Revenues and other support:		
Resident services		
Resident services	\$ 5,063,717	5,142,021
Total resident services revenue	5,063,717	5,142,021
Contributions, gifts and bequests	53,080	70,023
Government stimulus funding	59,170	–
Net assets released from restrictions	6,677	16,702
Total revenues and other support	5,182,644	5,228,746
Cost of services provided		
Nursing services	718,526	678,355
Recreation and special services	70,410	140,561
Pharmacy	13,654	12,584
Social services	–	69
Physician services	9,000	9,000
Food services	596,636	598,775
Building operations and maintenance	1,125,403	1,172,068
Housekeeping	23,921	21,363
General and administrative	905,399	863,597
Employee benefits	173,623	176,331
Interest	803,673	1,077,822
Depreciation	1,144,578	1,125,370
Fundraising	14,474	17,760
Total cost of services provided	5,599,297	5,893,655
Unusual non-recurring expenses - COVID-19	203,212	–
Deficit of revenues and other support over expenses	(619,864)	(664,909)
Other income (expense)		
Investment income, net of investment expense	219,665	303,280
Realized gain on investments	175,031	131,343
Unrealized gain on investments	929,259	271,187
Loss on sale of property and equipment	–	(764,728)
Total other income (expense)	1,323,955	(58,918)
Excess (deficit) of revenues, gains and other support over expenses and losses	704,091	(723,827)

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Statements of Operations and Changes in Net Assets

Years ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Net assets without donor restrictions:		
Excess (deficit) of revenues, gains and other support over expenses and losses	704,091	(723,827)
Loss on early extinguishment of debt	-	(48,451)
Change in net assets without donor restrictions	704,091	(772,278)
Nets assets with donor restrictions		
Contributions, gifts and bequests	44,100	93,657
Unrealized gain on investments	10,147	72,585
Net assets released from restrictions	(6,677)	(16,702)
Change in net assets with donor restrictions	47,570	149,540
Change in net assets	751,661	(622,738)
Net assets, beginning of year	3,058,933	3,681,671
Net assets, end of year	<u>\$ 3,810,594</u>	<u>3,058,933</u>

THE LONG COMMUNITY

Statements of Cash Flows

Years ended December 31, 2020 and 2019

	2020	2019
Cash flows from operating activities:		
Change in net assets	\$ 751,661	(622,738)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,144,578	1,125,370
Provision for bad debt	15,878	4,174
Proceeds from deposits	—	(200)
Loss on early extinguishment of debt	—	48,451
Unrealized gain on investments	(939,406)	(343,772)
Realized gain on investments	(175,031)	(131,343)
Realized loss on sale of assets	—	764,728
Amortization	20,924	20,608
Change in assets and liabilities:		
Accounts receivable	7,715	(34,414)
Other assets	648	(9,878)
Accounts payable	(41,902)	(24,057)
Other liabilities	311,800	—
Accrued expenses and deferred revenue other	85,909	13,812
Net cash provided by operating activities	1,182,774	810,742
Cash flows from investing activities:		
Acquisition of property and equipment	(131,441)	(183,802)
Net proceeds on the sale of property and equipment	—	1,980,000
Net proceeds from sale (purchase) of investments	3,132,012	(272,088)
Net cash provided by investing activities	3,000,571	1,524,110
Cash flows for financing activities:		
Principal payments on long-term debt	(1,797,412)	(1,584,012)
Financing costs incurred	—	(52,871)
Repayments on financing lease obligations	(5,774)	(5,531)
Change in annuities payable	(3,295)	(1,591)
Change in due to affiliated entity	(2,373,436)	(671,150)
Net cash used in financing activities	(4,179,916)	(2,315,155)
Net increase in cash and cash equivalents	3,429	19,696
Cash and cash equivalents, beginning of year	291,847	272,151
Cash and cash equivalents, end of year	\$ 295,276	291,847