

THE LONG COMMUNITY

Statements of Financial Position

January 31, 2019 and December 31, 2018

Assets	January 31, 2019	December 31, 2018
Cash and cash equivalents	\$ 271,485	272,151
Investments	9,220,755	9,057,010
Accounts receivable, net	53,409	55,202
Prepaid expenses	143,130	157,057
Pledges receivable	32,736	32,736
Property and equipment (net of accumulated depreciation of \$7,191,707 and \$7,099,137)	37,556,474	37,645,440
Assets under capital lease (net of accumulated depreciation of \$47,826 and \$47,360)	12,121	12,588
Assets under operating lease	39,200	40,425
Assets held in trust by others	767,445	727,060
Total assets	<u>\$ 48,096,755</u>	<u>47,999,669</u>

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January 31, 2019 and December 31, 2018

Liabilities and Net Assets	January 31, 2019	December 31, 2018
Accounts payable	\$ 51,566	117,161
Accrued expenses	472,853	449,878
Resident deposits	11,200	11,200
Due to affiliated entities	16,073,379	15,994,904
Annuities payable	64,282	64,282
Obligations under capital lease	12,336	12,787
Obligations under operating lease	39,200	40,425
Long-term debt	<u>27,501,330</u>	<u>27,627,361</u>
Total liabilities	<u>44,226,146</u>	<u>44,317,998</u>
Net assets:		
Without donor restrictions	3,029,870	2,881,317
With donor restrictions	<u>840,739</u>	<u>800,354</u>
Total net assets	<u>3,870,609</u>	<u>3,681,671</u>
Total liabilities and net assets	<u>\$ 48,096,755</u>	<u>47,999,669</u>

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Statements of Operations and Changes in Net Assets

Month ended January 31, 2019 and year ended December 31, 2018

	January 31, 2019	December 31, 2018
Revenues and other support:		
Resident services	\$ 421,603	5,063,690
Contributions, gifts and bequests	44,257	80,931
Net assets released from restrictions	—	10,647
	465,860	5,155,268
Cost of services provided		
Nursing services	55,819	683,125
Recreation and special services	10,901	116,531
Pharmacy	1,377	12,278
Social services	4	140
Physician services	750	9,000
Food services	44,932	610,284
Building operations and maintenance	82,344	1,218,803
Housekeeping	1,888	21,082
General and administrative	65,144	866,356
Employee benefits	13,834	151,358
Interest	109,589	1,039,756
Depreciation	93,037	1,112,238
Fundraising	1,466	16,915
	481,085	5,857,866
Total cost of services provided	481,085	5,857,866
Deficit of revenues and other support over expenses	(15,225)	(702,598)
Other income (expense)		
Investment income, net of investment expense	8,797	273,791
Realized loss on investments	(644)	(1,090,320)
Unrealized gain (loss) on investments	155,625	(154,855)
	163,778	(971,384)
Total other income (expense)	163,778	(971,384)
Excess (loss) of revenue, gains and other support over expenses and losses	148,553	(1,673,982)

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Statements of Operations and Changes in Net Assets

Month ended January 31, 2019 and year ended December 31, 2018

	January 31, 2019	December 31, 2018
Net assets without donor restrictions:		
Excess (loss) of revenue, gains and other support over expenses and losses	148,553	(1,673,982)
Change in net assets without donor restrictions	148,553	(1,673,982)
Nets assets with donor restrictions		
Contributions, gifts and bequests	-	50,253
Unrealized gain (loss) on investments	40,385	(100,053)
Net assets released from restrictions	-	(10,647)
Change in net assets with donor restrictions	40,385	(60,447)
Change in net assets	188,938	(1,734,429)
Net assets, beginning of year	3,681,671	5,416,100
Net assets, end of year	\$ 3,870,609	3,681,671

THE LONG COMMUNITY

Statements of Cash Flows

Month ended January 31, 2019 and year ended December 31, 2018

	January 31, 2019	December 31, 2018
Cash flows from operating activities:		
Change in net assets	\$ 188,938	(1,734,429)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	93,037	1,112,238
Provision for bad debt	83	196
Proceeds from deposits	—	(3,000)
Unrealized (gain) loss on investments	(196,010)	254,908
Realized loss on investments	644	1,090,320
Amortization	1,712	20,545
Change in assets and liabilities:		
Accounts receivable	1,710	(8,495)
Pledges receivable	-	(12,636)
Other assets	13,927	(15,836)
Accounts payable	(65,594)	9,658
Accrued expenses and deferred revenue other	22,975	17,991
Net cash provided by operating activities	61,423	731,461
Cash flows used in investing activities:		
Acquisition of property and equipment	(3,604)	(67,698)
Net proceeds from purchase of investments	(8,765)	(244,750)
Net cash used in investing activities	(12,369)	(312,448)
Cash flows for financing activities:		
Principal payments on long-term debt	(127,743)	(1,673,567)
Borrowings through capital lease obligations	—	16,783
Repayments on capital lease obligations	(451)	(7,338)
Due from affiliated entity	78,475	1,270,248
Change in annuities payable	—	(5,286)
Net cash used in financing activities	(49,719)	(399,159)
Net (decrease) increase in cash and cash equivalents	(666)	19,853
Cash and cash equivalents, beginning of year	272,151	252,298
Cash and cash equivalents, end of year	\$ 271,485	272,151