

THE LONG COMMUNITY

Statements of Financial Position

January 31, 2020 and December 31, 2019

Assets	January 31, 2020	December 31, 2019
Cash and cash equivalents	\$ 280,615	291,847
Investments	9,678,561	9,719,619
Accounts receivable, net	58,991	85,442
Prepaid expenses	140,715	159,288
Promises to give, net	38,783	40,383
Property and equipment (net of accumulated depreciation of \$8,253,961 and \$8,159,521, respectively)	33,884,718	33,964,739
Financing leases (net of accumulated depreciation of \$10,257 and \$9,790, respectively)	6,527	6,993
Assets under operating lease	23,590	24,725
Assets held in trust by others	811,512	811,654
Total assets	<u>\$ 44,924,012</u>	<u>45,104,690</u>

THE LONG COMMUNITY

Statements of Financial Position

January 31, 2020 and December 31, 2019

Liabilities and Net Assets	January 31, 2020	December 31, 2019
Accounts payable	\$ 52,431	93,104
Accrued expenses	432,440	463,690
Resident deposits	12,700	11,000
Due to affiliated entities	15,398,625	15,323,754
Annuities payable	62,691	62,691
Obligations under financing leases	6,784	7,256
Obligations under operating lease	23,590	24,725
Long-term debt	25,923,091	26,059,537
Total liabilities	41,912,353	42,045,757
Net assets:		
Without donor restrictions	2,061,906	2,109,038
With donor restrictions	949,753	949,895
Total net assets	3,011,659	3,058,933
Total liabilities and net assets	\$ 44,924,012	45,104,690

THE LONG COMMUNITY

Statements of Operations and Changes in Net Assets

Month ended January 31, 2020 and year ended December 31, 2019

	January 31, 2020	December 31, 2019
Revenues and other support:		
Resident services		
Resident services	\$ 421,080	5,143,021
Implicit price concession	(375)	(1,000)
Total resident services revenue	420,705	5,142,021
Contributions, gifts and bequests	41,388	70,023
Net assets released from restrictions	–	16,702
Total revenues and other support	462,093	5,228,746
Cost of services provided		
Nursing services	60,734	678,355
Recreation and special services	11,746	140,561
Pharmacy	964	12,584
Social services	–	69
Physician services	750	9,000
Food services	45,391	598,775
Building operations and maintenance	93,667	1,172,068
Housekeeping	2,100	21,363
General and administrative	67,889	863,597
Employee benefits	15,271	176,331
Interest	83,033	1,077,822
Depreciation	94,907	1,125,370
Fundraising	1,716	17,760
Total cost of services provided	478,168	5,893,655
Deficit of revenues and other support over expenses	(16,075)	(664,909)
Other income (expense)		
Investment income, net of investment expense	15,665	303,280
Realized gain on investments	6	131,343
Unrealized (loss) gain on investments	(46,728)	271,187
Loss on sale of property and equipment	–	(764,728)
Total other expense	(31,057)	(58,918)
Deficit of revenues, gains and other support over expenses and losses	(47,132)	(723,827)
Loss on early extinguishment of debt	–	(48,451)
Change in net assets without donor restrictions	(47,132)	(772,278)

THE LONG COMMUNITY

Statements of Operations and Changes in Net Assets

Month ended January 31, 2020 and year ended December 31, 2019

	January 31, 2020	December 31, 2019
Net assets without donor restrictions:		
Change in net assets without donor restrictions	(47,132)	(772,278)
Change in net assets without donor restrictions	(47,132)	(772,278)
Nets assets with donor restrictions		
Contributions, gifts and bequests	-	93,657
Unrealized loss on investments	(142)	72,585
Net assets released from restrictions	-	(16,702)
Change in net assets with donor restrictions	(142)	149,540
Change in net assets	(47,274)	(622,738)
Net assets, beginning of year	3,058,933	3,681,671
Net assets, end of year	\$ 3,011,659	3,058,933

THE LONG COMMUNITY

Statements of Cash Flows

Month ended January 31, 2020 and year ended December 31, 2019

	January 31, 2020	December 31, 2019
Cash flows from operating activities:		
Change in net assets	\$ (47,274)	(622,738)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	94,907	1,125,370
Provision for implicit price concession	375	4,174
Proceeds from deposits	1,700	(200)
Loss on early extinguishment of debt	—	48,451
Unrealized loss (gain) on investments	46,870	(343,772)
Realized gain on investments	(6)	(131,343)
Realized loss on sale of assets	—	764,728
Amortization	1,744	20,608
Change in assets and liabilities:		
Accounts receivable	26,076	(34,414)
Promises to give	1,600	(7,647)
Other assets	18,573	(2,231)
Accounts payable	(40,673)	(24,057)
Accrued expenses and deferred revenue other	(31,250)	13,812
Net cash provided by operating activities	72,642	810,742
Cash flows from investing activities:		
Acquisition of property and equipment	(14,420)	(183,802)
Net proceeds on the sale of property and equipment	—	1,980,000
Net purchase of investments	(5,664)	(272,088)
Net cash (used in) provided by investing activities	(20,084)	1,524,110
Cash flows for financing activities:		
Principal payments on long-term debt	(138,190)	(1,584,012)
Financing costs incurred	—	(52,871)
Repayments on financing lease obligations	(472)	(5,531)
Change in annuities payable	—	(1,591)
Change in due to affiliated entity	74,871	(671,150)
Net cash used in financing activities	(63,790)	(2,315,155)
Net (decrease) increase in cash and cash equivalents	(11,232)	19,696
Cash and cash equivalents, beginning of year	291,847	272,151
Cash and cash equivalents, end of year	\$ 280,615	291,847