

THE LONG COMMUNITY

Statements of Financial Position

July 31, 2019 and December 31, 2018

Assets	July 31, 2019	December 31, 2018
Cash and cash equivalents	\$ 280,278	272,151
Investments	9,437,687	9,057,010
Accounts receivable, net	56,531	55,202
Prepaid expenses	335,047	157,057
Promises to give, net	33,203	32,736
Property and equipment (net of accumulated depreciation of \$7,684,177 and \$7,099,137, respectively)	34,367,373	37,645,440
Financing leases (net of accumulated depreciation of \$50,623 and \$47,360, respectively)	9,324	12,588
Assets under operating lease	31,850	40,425
Assets held in trust by others	793,243	727,060
Total assets	<u>\$ 45,344,537</u>	<u>47,999,669</u>

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Statements of Financial Position

July 31, 2019 and December 31, 2018

Liabilities and Net Assets	July 31, 2019	December 31, 2018
Accounts payable	\$ 350,286	117,161
Accrued expenses	451,542	449,878
Resident deposits	11,300	11,200
Due to affiliated entities	14,656,334	15,994,904
Annuities payable	65,663	64,282
Obligations under financing leases	9,590	12,787
Obligations under operating lease	31,850	40,425
Long-term debt	<u>26,767,274</u>	<u>27,627,361</u>
Total liabilities	<u>42,343,839</u>	<u>44,317,998</u>
Net assets:		
Without donor restrictions	2,122,945	2,881,317
With donor restrictions	<u>877,753</u>	<u>800,354</u>
Total net assets	<u>3,000,698</u>	<u>3,681,671</u>
Total liabilities and net assets	<u><u>\$ 45,344,537</u></u>	<u><u>47,999,669</u></u>

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Statements of Operations and Changes in Net Assets

Months ended July 31, 2019 and year ended December 31, 2018

	<u>July 31,</u> <u>2019</u>	<u>December 31,</u> <u>2018</u>
Revenues and other support:		
Resident services		
Resident services	\$ 2,940,531	5,063,690
Implicit price concession	(583)	(1,350)
Total resident services revenue	\$ 2,939,948	5,062,340
Contributions, gifts and bequests	81,761	80,931
Net assets released from restrictions	12,241	10,647
Total revenues and other support	3,033,950	5,153,918
Cost of services provided		
Nursing services	381,246	683,125
Recreation and special services	79,314	116,531
Pharmacy	7,068	12,278
Social services	56	140
Physician services	5,250	9,000
Food services	353,528	610,284
Building operations and maintenance	671,187	1,218,803
Housekeeping	12,971	21,082
General and administrative	511,396	865,006
Employee benefits	103,076	151,358
Interest	647,756	1,039,756
Depreciation	652,279	1,112,238
Fundraising	7,665	16,915
Total cost of services provided	3,432,792	5,856,516
Deficit of revenues and other support over expenses	(398,842)	(702,598)
Other income (expense)		
Investment income, net of investment expense	130,157	273,791
Realized loss on investments	(643)	(1,090,320)
Unrealized gain (loss) on investments	275,684	(154,855)
Loss on sale of property and equipment	(764,728)	-
Total other expense	(359,530)	(971,384)
Deficit of revenue, gains and other support over expenses and losses	(758,372)	(1,673,982)

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Statements of Operations and Changes in Net Assets

Months ended July 31, 2019 and year ended December 31, 2018

	July 31, 2019	December 31, 2018
Net assets without donor restrictions:		
Deficit of revenue, gains and other support over expenses and losses	(758,372)	(1,673,982)
Change in net assets without donor restrictions	(758,372)	(1,673,982)
Nets assets with donor restrictions		
Contributions, gifts and bequests	24,752	50,253
Unrealized gain (loss) on investments	64,888	(100,053)
Net assets released from restrictions	(12,241)	(10,647)
Change in net assets with donor restrictions	77,399	(60,447)
Change in net assets	(680,973)	(1,734,429)
Net assets, beginning of year	3,681,671	5,416,100
Net assets, end of year	\$ 3,000,698	3,681,671

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Statements of Cash Flows

Months ended July 31, 2019 and year ended December 31, 2018

	July 31, 2019	December 31, 2018
Cash flows from operating activities:		
Change in net assets	\$ (680,973)	(1,734,429)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	652,279	1,112,238
Provision for bad debt	3,542	196
Proceeds from deposits	100	(3,000)
Unrealized (gain) loss on investments	(340,572)	254,908
Realized loss on investments	643	1,090,320
Realized loss on sale of assets	764,728	—
Amortization	11,984	20,545
Repayments on operating lease obligations	(8,575)	—
Change in assets and liabilities:		
Accounts receivable	(4,872)	(8,495)
Promises to give	(467)	(12,636)
Other assets	(177,990)	(15,836)
Accounts payable	233,126	9,658
Accrued expenses and deferred revenue other	1,664	17,991
Net cash provided by operating activities	454,618	731,461
Cash flows from investing activities:		
Acquisition of property and equipment	(107,100)	(67,698)
Net proceeds on the sale of property and equipment	1,980,000	—
Net proceeds from purchase of investments	(106,932)	(244,750)
Net cash provided by (used in) investing activities	1,765,968	(312,448)
Cash flows for financing activities:		
Principal payments on long-term debt	(872,071)	(1,673,567)
Borrowings under financing leases	—	16,783
Repayments on financing lease obligations	(3,197)	(7,338)
Change in annuities payable	1,381	(5,286)
Change in due to affiliated entity	(1,338,570)	1,270,248
Net cash used in financing activities	(2,212,458)	(399,159)
Net increase in cash and cash equivalents	8,127	19,853
Cash and cash equivalents, beginning of year	272,151	252,298
Cash and cash equivalents, end of year	\$ 280,278	272,151