

# THE LONG COMMUNITY

## Statements of Financial Position

July 31, 2020 and December 31, 2019

<b>Assets</b>	<b>July 31, 2020</b>	<b>December 31, 2019</b>
Cash and cash equivalents	\$ 287,166	291,847
Investments	9,293,591	9,719,619
Accounts receivable, net	61,492	85,442
Prepaid expenses	336,693	159,288
Promises to give, net	37,516	40,383
Property and equipment (net of accumulated depreciation of \$8,821,134 and \$8,159,521, respectively)	33,372,539	33,964,739
Financing leases (net of accumulated depreciation of \$13,054 and \$9,790, respectively)	3,730	6,993
Assets under operating lease	17,852	24,725
Assets held in trust by others	805,017	811,654
Total assets	<u>\$ 44,215,596</u>	<u>45,104,690</u>

## THE LONG COMMUNITY

### Statements of Financial Position

July 31, 2020 and December 31, 2019

<b>Liabilities and Net Assets</b>	<b>July 31, 2020</b>	<b>December 31, 2019</b>
Accounts payable	\$ 318,855	93,104
Accrued expenses	478,688	463,690
Resident deposits	11,200	11,000
Due to affiliated entities	15,016,284	15,323,754
Annuities payable	61,844	62,691
Obligations under financing leases	3,918	7,256
Obligations under operating lease	17,852	24,725
Long-term debt	<u>25,048,974</u>	<u>26,059,537</u>
Total liabilities	<u>40,957,614</u>	<u>42,045,757</u>
Net assets:		
Without donor restrictions	2,341,663	2,109,038
With donor restrictions	<u>916,319</u>	<u>949,895</u>
Total net assets	<u>3,257,982</u>	<u>3,058,933</u>
Total liabilities and net assets	<u><u>\$ 44,215,596</u></u>	<u><u>45,104,690</u></u>

## THE LONG COMMUNITY

### Statements of Operations and Changes in Net Assets

Periods ended July 31, 2020 and year ended December 31, 2019

	<b>July 31, 2020</b>	<b>December 31, 2019</b>
Revenues and other support:		
Resident services		
Resident services	\$ 2,890,961	5,143,021
Implicit price concession	(2,625)	(1,000)
Total resident services revenue	2,888,336	5,142,021
Contributions, gifts and bequests	73,700	70,023
Net assets released from restrictions	2,632	16,702
Total revenues and other support	2,964,668	5,228,746
Cost of services provided		
Nursing services	418,639	678,355
Recreation and special services	51,842	140,561
Pharmacy	7,510	12,584
Social services	-	69
Physician services	5,250	9,000
Food services	347,275	598,775
Building operations and maintenance	657,203	1,172,068
Housekeeping	12,503	21,363
General and administrative	595,065	863,597
Employee benefits	108,830	176,331
Interest	500,168	1,077,822
Depreciation	664,877	1,125,370
Fundraising	7,944	17,760
Total cost of services provided	3,377,106	5,893,655
Deficit of revenues and other support over expenses	(412,438)	(664,909)
Other income (expense)		
Investment income, net of investment expense	110,185	303,280
Realized (loss) gain on investments	(9,122)	131,343
Unrealized gain on investments	232,201	271,187
Loss on sale of property and equipment	-	(764,728)
Total other income (expense)	333,263	(58,918)
Deficit of revenues, gains and other support over expenses and losses	(79,175)	(723,827)

**THE LONG COMMUNITY**

Statements of Operations and Changes in Net Assets

Periods ended July 31, 2020 and year ended December 31, 2019

	<b>July 31, 2020</b>	<b>December 31, 2019</b>
Net assets without donor restrictions:		
Deficit of revenues, gains and other support over expenses and losses	(79,175)	(723,827)
Loss on early extinguishment of debt	-	(48,451)
Loan forgiveness	311,800	-
Change in net assets without donor restrictions	232,625	(772,278)
 Nets assets with donor restrictions		
Contributions, gifts and bequests	14,992	93,657
Unrealized (loss) gain on investments	(45,937)	72,585
Net assets released from restrictions	(2,632)	(16,702)
Change in net assets with donor restrictions	(33,577)	149,540
 Change in net assets	199,049	(622,738)
Net assets, beginning of year	3,058,933	3,681,671
Net assets, end of year	<u>\$ 3,257,982</u>	<u>3,058,933</u>

## THE LONG COMMUNITY

### Statements of Cash Flows

Periods ended July 31, 2020 and year ended December 31, 2019

	<b>July 31, 2020</b>	<b>December 31, 2019</b>
Cash flows from operating activities:		
Change in net assets	\$ 199,049	(622,738)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	664,877	1,125,370
Provision for implicit price concession and bad debt	4,125	4,174
Proceeds from deposits	200	(200)
Loan forgiveness	(311,800)	—
Loss on early extinguishment of debt	—	48,451
Unrealized gain on investments	(186,264)	(343,772)
Realized loss (gain) on investments	9,122	(131,343)
Realized loss on sale of assets	—	764,728
Amortization	12,206	20,608
Change in assets and liabilities:		
Accounts receivable	19,825	(34,414)
Promises to give	2,867	(7,647)
Other assets	(177,405)	(2,231)
Accounts payable	225,752	(24,057)
Accrued expenses and deferred revenue other	14,998	13,812
Net cash provided by operating activities	477,551	810,742
Cash flows from investing activities:		
Acquisition of property and equipment	(69,413)	(183,802)
Net proceeds on the sale of property and equipment	—	1,980,000
Net sale (purchase) of investments	609,806	(272,088)
Net cash provided by investing activities	540,393	1,524,110
Cash flows for financing activities:		
Principal payments on long-term debt	(1,022,769)	(1,584,012)
Proceeds on the issuance of unsecured loans	311,800	—
Financing costs incurred	—	(52,871)
Repayments on financing lease obligations	(3,338)	(5,531)
Change in annuities payable	(847)	(1,591)
Change in due to affiliated entity	(307,470)	(671,150)
Net cash used in financing activities	(1,022,624)	(2,315,155)
Net (decrease) increase in cash and cash equivalents	(4,681)	19,696
Cash and cash equivalents, beginning of year	291,847	272,151
Cash and cash equivalents, end of year	\$ 287,166	291,847