

The Long Community

Statements of Financial Position

July 31, 2021 and December 31, 2020

	<u>July 31, 2021</u>	<u>December 31, 2020</u>
Assets		
Cash and cash equivalents	\$ 298,299	\$ 295,276
Investments	4,952,493	7,628,197
Accounts receivable, net	28,711	61,849
Property and equipment, net	32,375,050	32,957,196
Funds held in trust by others	946,471	885,501
Other assets	404,811	211,249
	<u>404,811</u>	<u>211,249</u>
Total assets	<u>\$ 39,005,835</u>	<u>\$ 42,039,268</u>
Liabilities and Net Assets		
Accounts payable	\$ 344,452	\$ 51,202
Accrued expenses	520,611	550,069
Resident deposits	12,500	11,000
Other liabilities	78,097	71,705
Cares act funding liabilities	-	311,330
Long-term debt	23,272,258	24,283,049
Due to affiliated entity	16,817,693	16,276,312
	<u>16,817,693</u>	<u>16,276,312</u>
Total liabilities	<u>41,045,611</u>	<u>41,554,667</u>
Net Assets		
Without donor restriction	(3,121,108)	(512,864)
With donor restrictions	1,081,332	997,465
	<u>1,081,332</u>	<u>997,465</u>
Total net assets	<u>(2,039,776)</u>	<u>484,601</u>
Total liabilities and net assets	<u>\$ 39,005,835</u>	<u>\$ 42,039,268</u>

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Statements of Operations and Changes in Net Assets

Period ended July 31, 2021 and year ended December 31, 2020

	<u>July 31, 2021</u>	<u>December 31, 2020</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 3,031,272	\$ 5,063,717
Total resident services	3,031,272	5,063,717
Contributions, gifts, grants and bequests	14,191	53,081
Government grants	311,800	-
Government stimulus	-	59,170
Net assets released from restrictions	829	6,677
Total operating revenues and other support	<u>3,358,092</u>	<u>5,182,645</u>
Expenses:		
Nursing services	450,742	718,526
Recreation and special services	35,838	70,410
Pharmacy	9,333	13,654
Physician services	5,250	9,000
Food Services	317,386	596,636
Building operations and maintenance	683,941	1,125,403
Housekeeping	17,238	23,921
General and administrative	545,567	905,414
Employee benefits	93,967	173,623
Interest	414,619	803,673
Depreciation	674,623	1,144,578
Fundraising	7,438	14,459
Total expenses	<u>3,255,942</u>	<u>5,599,297</u>
Unusual non-recurring expenses - COVID-19	47,117	203,212
Operating gain (loss)	<u>55,033</u>	<u>(619,864)</u>
Other income (loss):		
Investment income, net of investment expense	75,278	219,666
Realized gain on investments	668,398	175,031
Unrealized gain on investments	(76,719)	929,259
Total other income	<u>666,957</u>	<u>1,323,956</u>
Revenues in excess of expenses	721,990	704,092
Transfer to affiliated entity	<u>(3,330,234)</u>	<u>(3,325,994)</u>
Decrease in net assets without donor restrictions	(2,608,244)	(2,621,902)

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Statements of Operations and Changes in Net Assets

Period ended July 31, 2021 and year ended December 31, 2020

	<u>July 31, 2021</u>	<u>December 31, 2020</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	\$ 23,726	\$ 44,100
Unrealized gain on investments	60,970	10,147
Net assets released from restrictions	<u>(829)</u>	<u>(6,677)</u>
 Increase in net assets with donor restrictions	 <u>83,867</u>	 <u>47,570</u>
 Change in net assets	 (2,524,377)	 (2,574,332)
Net Assets, Beginning	<u>484,601</u>	<u>3,058,933</u>
Net Assets, Ending	<u>\$ (2,039,776)</u>	<u>\$ 484,601</u>

The Long Community

Statements of Cash Flows

Period ended July 31, 2021 and year ended December 31, 2020

	<u>July 31, 2021</u>	<u>December 31, 2020</u>
Cash Flows From Operating Activities		
Decrease in net assets	\$ (2,524,377)	\$ (2,574,332)
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	674,623	1,144,578
Provision for doubtful collections	24,952	15,878
Proceeds from non-refundable entrance fees and deposits	1,500	-
Unrealized loss (gain) on investments	15,749	(939,406)
Realized gain on investments	(668,398)	(175,031)
Amortization of deferred financing costs	12,206	20,924
Changes in assets and liabilities:		
Accounts receivable	8,186	7,715
Other assets	(193,562)	648
Accounts payable	293,250	(41,902)
Accrued expenses	(29,458)	85,909
Other liabilities	6,392	(8,598)
Net cash used in operating activities	<u>(2,690,267)</u>	<u>(2,152,287)</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(92,477)	(131,441)
Purchases of investments	(3,572,919)	-
Proceeds from sale of investments	<u>6,840,302</u>	<u>3,132,012</u>
Net cash provided by investing activities	<u>3,174,906</u>	<u>3,000,571</u>
Cash Flows From Financing Activities		
Principal payments on long-term debt	(1,022,997)	(1,797,412)
Change in due to affiliated entity	<u>541,381</u>	<u>952,557</u>
Net cash used in financing activities	<u>(481,616)</u>	<u>(844,855)</u>
Net change in cash, cash equivalents and restricted cash	3,023	3,429
Cash, Cash Equivalents and Restricted Cash, Beginning	<u>295,276</u>	<u>291,847</u>
Cash, Cash Equivalents and Restricted Cash, Ending		
Unrestricted	\$ 298,299	\$ 295,276
	<u>\$ 298,299</u>	<u>\$ 295,276</u>