

THE LONG COMMUNITY

Statements of Financial Position

June 30, 2019 and December 31, 2018

Assets	June 30, 2019	December 31, 2018
Cash and cash equivalents	\$ 279,174	272,151
Investments	9,434,094	9,057,010
Accounts receivable, net	37,099	55,202
Prepaid expenses	68,637	157,057
Promises to give, net	33,203	32,736
Property and equipment (net of accumulated depreciation of \$7,591,699 and \$7,099,137, respectively)	34,434,389	37,645,440
Financing leases (net of accumulated depreciation of \$50,157 and \$47,360, respectively)	9,790	12,588
Assets under operating lease	33,075	40,425
Assets held in trust by others	789,849	727,060
Total assets	<u>\$ 45,119,311</u>	<u>47,999,669</u>

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Statements of Financial Position

June 30, 2019 and December 31, 2018

Liabilities and Net Assets	June 30, 2019	December 31, 2018
Accounts payable	\$ 42,976	117,161
Accrued expenses	474,375	449,878
Resident deposits	11,600	11,200
Due to affiliated entities	14,497,330	15,994,904
Annuities payable	65,663	64,282
Obligations under financing leases	10,051	12,787
Obligations under operating lease	33,075	40,425
Long-term debt	26,915,135	27,627,361
Total liabilities	42,050,206	44,317,998
Net assets:		
Without donor restrictions	2,194,746	2,881,317
With donor restrictions	874,359	800,354
Total net assets	3,069,105	3,681,671
Total liabilities and net assets	\$ 45,119,311	47,999,669

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Statements of Operations and Changes in Net Assets

Quarters ended June 30, 2019 and year ended December 31, 2018

	<u>June 30, 2019</u>	<u>December 31, 2018</u>
Revenues and other support:		
Resident services		
Resident services	\$ 2,523,090	5,063,690
Implicit price concession	(500)	(1,350)
Total resident services revenue	\$ 2,522,590	5,062,340
Contributions, gifts and bequests	77,464	80,931
Net assets released from restrictions	12,241	10,647
Total revenues and other support	2,612,295	5,153,918
Cost of services provided		
Nursing services	323,810	683,125
Recreation and special services	68,047	116,531
Pharmacy	6,862	12,278
Social services	56	140
Physician services	4,500	9,000
Food services	303,160	610,284
Building operations and maintenance	568,684	1,218,803
Housekeeping	10,098	21,082
General and administrative	438,473	865,006
Employee benefits	87,936	151,358
Interest	558,081	1,039,756
Depreciation	559,336	1,112,238
Fundraising	6,665	16,915
Total cost of services provided	2,935,708	5,856,516
Deficit of revenues and other support over expenses	(323,413)	(702,598)
Other income (expense)		
Investment income, net of investment expense	123,880	273,791
Realized loss on investments	(643)	(1,090,320)
Unrealized gain (loss) on investments	278,334	(154,855)
Loss on sale of property and equipment	(764,728)	-
Total other expense	(363,157)	(971,384)
Deficit of revenue, gains and other support over expenses and losses	(686,571)	(1,673,982)

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Statements of Operations and Changes in Net Assets

Quarters ended June 30, 2019 and year ended December 31, 2018

	June 30, 2019	December 31, 2018
Net assets without donor restrictions:		
Deficit of revenue, gains and other support over expenses and losses	(686,571)	(1,673,982)
Change in net assets without donor restrictions	(686,571)	(1,673,982)
Nets assets with donor restrictions		
Contributions, gifts and bequests	24,752	50,253
Unrealized gain (loss) on investments	61,493	(100,053)
Net assets released from restrictions	(12,241)	(10,647)
Change in net assets with donor restrictions	74,004	(60,447)
Change in net assets	(612,566)	(1,734,429)
Net assets, beginning of year	3,681,671	5,416,100
Net assets, end of year	\$ 3,069,105	3,681,671

THE LONG COMMUNITY

Statements of Cash Flows

Quarters ended June 30, 2019 and year ended December 31, 2018

	June 30, 2019	December 31, 2018
Cash flows from operating activities:		
Change in net assets	\$ (612,566)	(1,734,429)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	559,336	1,112,238
Provision for bad debt	3,459	196
Proceeds from deposits	400	(3,000)
Unrealized (gain) loss on investments	(339,827)	254,908
Realized loss on investments	643	1,090,320
Realized loss on sale of assets	764,728	—
Amortization	10,272	20,545
Repayments on operating lease obligations	(7,350)	—
Change in assets and liabilities:		
Accounts receivable	14,644	(8,495)
Promises to give	(467)	(12,636)
Other assets	88,420	(15,836)
Accounts payable	(74,185)	9,658
Accrued expenses and deferred revenue other	24,497	17,991
Net cash provided by operating activities	432,004	731,461
Cash flows from investing activities:		
Acquisition of property and equipment	(82,866)	(67,698)
Net proceeds on the sale of property and equipment	1,980,000	—
Net proceeds from purchase of investments	(100,689)	(244,750)
Net cash provided by (used in) investing activities	1,796,445	(312,448)
Cash flows for financing activities:		
Principal payments on long-term debt	(722,498)	(1,673,567)
Borrowings under financing leases	—	16,783
Repayments on financing lease obligations	(2,736)	(7,338)
Change in annuities payable	1,381	(5,286)
Change in due to affiliated entity	(1,497,574)	1,270,248
Net cash used in financing activities	(2,221,427)	(399,159)
Net increase in cash and cash equivalents	7,023	19,853
Cash and cash equivalents, beginning of year	272,151	252,298
Cash and cash equivalents, end of year	\$ 279,174	272,151