

THE LONG COMMUNITY

Statements of Financial Position

June 30, 2020 and December 31, 2019

Assets	June 30, 2020	December 31, 2019
Cash and cash equivalents	\$ 281,000	291,847
Investments	9,594,116	9,719,619
Accounts receivable, net	40,755	85,442
Prepaid expenses	68,532	159,288
Promises to give, net	38,383	40,383
Property and equipment (net of accumulated depreciation of \$8,726,576 and \$8,159,521, respectively)	33,461,002	33,964,739
Financing leases (net of accumulated depreciation of \$12,588 and \$9,790, respectively)	4,196	6,993
Assets under operating lease	17,852	24,725
Assets held in trust by others	<u>775,617</u>	<u>811,654</u>
Total assets	<u>\$ 44,281,453</u>	<u>45,104,690</u>

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June 30, 2020 and December 31, 2019

Liabilities and Net Assets	June 30, 2020	December 31, 2019
Accounts payable	\$ 31,161	93,104
Accrued expenses	522,040	463,690
Resident deposits	10,300	11,000
Deferred revenue – other	30,802	—
Due to affiliated entities	15,457,637	15,323,754
Annuities payable	61,844	62,691
Obligations under financing leases	4,400	7,256
Obligations under operating lease	17,852	24,725
Long-term debt	<u>25,276,702</u>	<u>26,059,537</u>
Total liabilities	<u>41,412,739</u>	<u>42,045,757</u>
Net assets:		
Without donor restrictions	1,981,796	2,109,038
With donor restrictions	886,918	949,895
Total net assets	<u>2,868,713</u>	<u>3,058,933</u>
Total liabilities and net assets	<u>\$ 44,281,453</u>	<u>45,104,690</u>

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Statements of Operations and Changes in Net Assets

Quarters ended June 30, 2020 and year ended December 31, 2019

	June 30, 2020	December 31, 2019
Revenues and other support:		
Resident services		
Resident services	\$ 2,457,319	5,143,021
Implicit price concession	(2,250)	(1,000)
Total resident services revenue	2,455,069	5,142,021
Contributions, gifts and bequests	60,393	70,023
Net assets released from restrictions	2,632	16,702
Total revenues and other support	2,518,094	5,228,746
Cost of services provided		
Nursing services	351,739	678,355
Recreation and special services	43,551	140,561
Pharmacy	6,516	12,584
Social services	—	69
Physician services	4,500	9,000
Food services	309,543	598,775
Building operations and maintenance	562,025	1,172,068
Housekeeping	10,249	21,363
General and administrative	495,965	863,597
Employee benefits	93,028	176,331
Interest	436,003	1,077,822
Depreciation	569,852	1,125,370
Fundraising	6,991	17,760
Total cost of services provided	2,889,962	5,893,655
Deficit of revenues and other support over expenses	(371,868)	(664,909)
Other income (expense)		
Investment income, net of investment expense	104,086	303,280
Realized (loss) gain on investments	(12,483)	131,343
Unrealized (loss) gain on investments	(158,777)	271,187
Loss on sale of property and equipment	—	(764,728)
Total other expense	(67,175)	(58,918)
Deficit of revenues, gains and other support over expenses and losses	(439,043)	(723,827)

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Statements of Operations and Changes in Net Assets

Quarters ended June 30, 2020 and year ended December 31, 2019

	<u>June 30, 2020</u>	<u>December 31, 2019</u>
Net assets without donor restrictions:		
Deficit of revenues, gains and other support over expenses and losses	(439,043)	(723,827)
Loss on early extinguishment of debt	-	(48,451)
Loan forgiveness	311,800	-
Change in net assets without donor restrictions	(127,243)	(772,278)
 Nets assets with donor restrictions		
Contributions, gifts and bequests	14,992	93,657
Unrealized (loss) gain on investments	(75,338)	72,585
Net assets released from restrictions	(2,632)	(16,702)
Change in net assets with donor restrictions	(62,977)	149,540
 Change in net assets	(190,220)	(622,738)
Net assets, beginning of year	3,058,933	3,681,671
Net assets, end of year	<u>\$ 2,868,713</u>	<u>3,058,933</u>

THE LONG COMMUNITY

Statements of Cash Flows

Quarters ended June 30, 2020 and year ended December 31, 2019

	June 30, 2020	December 31, 2019
Cash flows from operating activities:		
Change in net assets	\$ (190,220)	(622,738)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	569,852	1,125,370
Provision for implicit price concession and bad debt	3,375	4,174
Proceeds from deposits	30,102	(200)
Loan forgiveness	(311,800)	—
Loss on early extinguishment of debt	—	48,451
Unrealized loss (gain) on investments	234,115	(343,772)
Realized loss (gain) on investments	12,483	(131,343)
Realized loss on sale of assets	—	764,728
Amortization	10,462	20,608
Change in assets and liabilities:		
Accounts receivable	41,312	(34,414)
Promises to give	2,000	(7,647)
Other assets	90,756	(2,231)
Accounts payable	(61,942)	(24,057)
Accrued expenses and deferred revenue other	58,350	13,812
Net cash provided by operating activities	488,846	810,742
Cash flows from investing activities:		
Acquisition of property and equipment	(63,318)	(183,802)
Net proceeds on the sale of property and equipment	—	1,980,000
Net purchase of investments	(85,058)	(272,088)
Net cash (used in) provided by investing activities	(148,376)	1,524,110
Cash flows for financing activities:		
Principal payments on long-term debt	(793,297)	(1,584,012)
Proceeds on the issuance of unsecured loans	311,800	—
Financing costs incurred	—	(52,871)
Repayments on financing lease obligations	(2,856)	(5,531)
Change in annuities payable	(847)	(1,591)
Change in due to affiliated entity	133,883	(671,150)
Net cash used in financing activities	(351,316)	(2,315,155)
Net (decrease) increase in cash and cash equivalents	(10,847)	19,696
Cash and cash equivalents, beginning of year	291,847	272,151
Cash and cash equivalents, end of year	\$ 281,000	291,847