

The Long Community

Statements of Financial Position

June 30, 2021 and December 31, 2020

| | <u>June 30, 2021</u> | <u>December 31, 2020</u> |
|-----------------------------------|----------------------|------------------------------|
| Assets | | |
| Cash and cash equivalents | \$ 295,257 | \$ 295,276 |
| Investments | 7,726,385 | 7,628,197 |
| Accounts receivable, net | 27,690 | 61,849 |
| Property and equipment, net | 32,459,463 | 32,957,196 |
| Funds held in trust by others | 945,363 | 885,501 |
| Other assets | 137,727 | 211,249 |
| | <u>41,591,885</u> | <u>42,039,268</u> |
| Total assets | <u>\$ 41,591,885</u> | <u>\$ 42,039,268</u> |
| Liabilities and Net Assets | | |
| Accounts payable | \$ 47,003 | \$ 51,202 |
| Accrued expenses | 583,356 | 550,069 |
| Resident deposits | 10,600 | 11,000 |
| Other liabilities | 76,576 | 71,705 |
| Cares act funding liabilities | - | 311,330 |
| Long-term debt | 23,428,184 | 24,283,049 |
| Due to affiliated entity | 16,667,028 | 16,276,312 |
| | <u>40,812,747</u> | <u>41,554,667</u> |
| Total liabilities | <u>40,812,747</u> | <u>41,554,667</u> |
| Net Assets | | |
| Without donor restriction | (301,086) | (512,864) |
| With donor restrictions | 1,080,224 | 997,465 |
| | <u>779,138</u> | <u>484,601</u> |
| Total net assets | <u>779,138</u> | <u>484,601</u> |
| Total liabilities and net assets | <u>\$ 41,591,885</u> | <u>\$ 42,039,268</u> |

The Long Community

Statements of Operations and Changes in Net Assets

Period ended June 30, 2021 and year ended December 31, 2020

| | <u>June 30, 2021</u> | <u>December 31, 2020</u> |
|--|----------------------|------------------------------|
| Net Assets Without Donor Restrictions | | |
| Revenues, gains and other support: | | |
| Resident services: | | |
| Resident services | \$ 2,592,641 | \$ 5,063,717 |
| Total resident services | 2,592,641 | 5,063,717 |
| Contributions, gifts, grants and bequests | 14,079 | 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>2,919,349</u> | <u>5,182,645</u> |
| Expenses: | | |
| Nursing services | 385,012 | 718,526 |
| Recreation and special services | 29,475 | 70,410 |
| Pharmacy | 7,751 | 13,654 |
| Physician services | 4,500 | 9,000 |
| Food Services | 272,454 | 596,636 |
| Building operations and maintenance | 569,227 | 1,125,403 |
| Housekeeping | 13,433 | 23,921 |
| General and administrative | 473,921 | 905,414 |
| Employee benefits | 80,801 | 173,623 |
| Interest | 355,187 | 803,673 |
| Depreciation | 575,691 | 1,144,578 |
| Fundraising | 5,958 | 14,459 |
| Total expenses | <u>2,773,410</u> | <u>5,599,297</u> |
| Unusual non-recurring expenses - COVID-19 | 46,867 | 203,212 |
| Operating gain (loss) | <u>99,072</u> | <u>(619,864)</u> |
| Other income (loss): | | |
| Investment income, net of investment expense | 71,056 | 219,666 |
| Realized gain on investments | 122,030 | 175,031 |
| Unrealized gain on investments | 428,620 | 929,259 |
| Total other income | <u>621,706</u> | <u>1,323,956</u> |
| Revenues in excess of expenses | 720,778 | 704,092 |
| Transfer to affiliated entity | <u>(509,000)</u> | <u>(3,325,994)</u> |
| Increase (decrease) in net assets without donor restrictions | 211,778 | (2,621,902) |

The Long Community

Statements of Operations and Changes in Net Assets

Period ended June 30, 2021 and year ended December 31, 2020

| | <u>June 30, 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 | 59,862 | 10,147 |
| Net assets released from restrictions | <u>(829)</u> | <u>(6,677)</u> |
| Increase in net assets with donor restrictions | <u>82,759</u> | <u>47,570</u> |
| Change in net assets | 294,537 | (2,574,332) |
| Net Assets, Beginning | <u>484,601</u> | <u>3,058,933</u> |
| Net Assets, Ending | <u><u>\$ 779,138</u></u> | <u><u>\$ 484,601</u></u> |

The Long Community

Statements of Cash Flows

Period ended June 30, 2021 and year ended December 31, 2020

| | <u>June 30, 2021</u> | <u>December 31, 2020</u> |
|---|----------------------|------------------------------|
| Cash Flows From Operating Activities | | |
| Increase (decrease) in net assets | \$ 294,537 | \$ (2,574,332) |
| Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities: | | |
| Depreciation | 575,691 | 1,144,578 |
| Provision for doubtful collections | 24,785 | 15,878 |
| Proceeds from non-refundable entrance fees and deposits | (400) | - |
| Unrealized gain on investments | (488,482) | (939,406) |
| Realized gain on investments | (122,030) | (175,031) |
| Amortization of deferred financing costs | 10,462 | 20,924 |
| Changes in assets and liabilities: | | |
| Accounts receivable | 9,374 | 7,715 |
| Other assets | 73,522 | 648 |
| Accounts payable | (4,199) | (41,902) |
| Accrued expenses | 33,287 | 85,909 |
| Other liabilities | 4,871 | (8,598) |
| Net cash provided by (used in) operating activities | <u>100,088</u> | <u>(2,152,287)</u> |
| Cash Flows From Investing Activities | | |
| Acquisition of property and equipment | (77,958) | (131,441) |
| Purchases of investments | (669,824) | - |
| Proceeds from sale of investments | <u>1,122,286</u> | <u>3,132,012</u> |
| Net cash provided by investing activities | <u>374,504</u> | <u>3,000,571</u> |
| Cash Flows From Financing Activities | | |
| Principal payments on long-term debt | (865,327) | (1,797,412) |
| Change in due to affiliated entity | <u>390,716</u> | <u>952,557</u> |
| Net cash used in financing activities | <u>(474,611)</u> | <u>(844,855)</u> |
| Net change in cash, cash equivalents and restricted cash | (19) | 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 | \$ 295,257 | \$ 295,276 |
| | <u>\$ 295,257</u> | <u>\$ 295,276</u> |