

THE LONG COMMUNITY

Statements of Financial Position

March 31, 2019 and December 31, 2018

Assets	March 31, 2019	December 31, 2018
Cash and cash equivalents	\$ 273,285	272,151
Investments	9,328,619	9,057,010
Accounts receivable, net	46,288	55,202
Prepaid expenses	168,304	157,057
Promises to give, net	27,694	32,736
Property and equipment (net of accumulated depreciation of \$7,377,407 and \$7,099,137, respectively)	37,430,653	37,645,440
Financing leases (net of accumulated depreciation of \$48,758 and \$47,360, respectively)	11,189	12,588
Assets under operating lease	36,750	40,425
Assets held in trust by others	778,093	727,060
Total assets	<u>\$ 48,100,875</u>	<u>47,999,669</u>

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March 31, 2019 and December 31, 2018

Liabilities and Net Assets	March 31, 2019	December 31, 2018
Accounts payable	\$ 131,689	117,161
Accrued expenses	451,056	449,878
Resident deposits	12,100	11,200
Due to affiliated entities	16,212,574	15,994,904
Annuities payable	62,482	64,282
Obligations under financing leases	11,427	12,787
Obligations under operating lease	36,750	40,425
Long-term debt	<u>27,301,537</u>	<u>27,627,361</u>
Total liabilities	<u>44,219,615</u>	<u>44,317,998</u>
Net assets:		
Without donor restrictions	3,035,919	2,881,317
With donor restrictions	<u>845,341</u>	<u>800,354</u>
Total net assets	<u>3,881,260</u>	<u>3,681,671</u>
Total liabilities and net assets	<u>\$ 48,100,875</u>	<u>47,999,669</u>

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Statements of Operations and Changes in Net Assets

Quarter ended March 31, 2019 and year ended December 31, 2018

	March 31, 2019	December 31, 2018
Revenues and other support:		
Total resident services revenue	\$ 1,247,846	5,063,690
Contributions, gifts and bequests	81,386	80,931
Net assets released from restrictions	7,196	10,647
	1,336,428	5,155,268
Cost of services provided		
Nursing services	159,103	683,125
Recreation and special services	34,500	116,531
Pharmacy	4,023	12,278
Social services	28	140
Physician services	2,250	9,000
Food services	155,475	610,284
Building operations and maintenance	280,296	1,218,803
Housekeeping	5,332	21,082
General and administrative	216,178	866,356
Employee benefits	44,989	151,358
Interest	287,484	1,039,756
Depreciation	279,668	1,112,238
Fundraising	3,626	16,915
	1,472,952	5,857,866
Total cost of services provided		
	(136,524)	(702,598)
Deficit of revenues and other support over expenses		
Other income (expense)		
Investment income, net of investment expense	59,544	273,791
Realized loss on investments	(644)	(1,090,320)
Unrealized gain (loss) on investments	232,227	(154,855)
	291,127	(971,384)
Total other income (expense)		
	154,603	(1,673,982)
Excess (deficit) of revenue, gains and other support over expenses and losses		

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Statements of Operations and Changes in Net Assets

Quarter ended March 31, 2019 and year ended December 31, 2018

	March 31, 2019	December 31, 2018
Net assets without donor restrictions:		
Excess (deficit) of revenue, gains and other support over expenses and losses	154,603	(1,673,982)
Change in net assets without donor restrictions	154,603	(1,673,982)
Nets assets with donor restrictions		
Contributions, gifts and bequests	1,581	50,253
Unrealized gain (loss) on investments	50,601	(100,053)
Net assets released from restrictions	(7,196)	(10,647)
Change in net assets with donor restrictions	44,986	(60,447)
Change in net assets	199,589	(1,734,429)
Net assets, beginning of year	3,681,671	5,416,100
Net assets, end of year	\$ 3,881,260	3,681,671

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Statements of Cash Flows

Quarter ended March 31, 2019 and year ended December 31, 2018

	March 31, 2019	December 31, 2018
Cash flows from operating activities:		
Change in net assets	\$ 199,589	(1,734,429)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	279,668	1,112,238
Provision for bad debt	3,209	196
Proceeds from deposits	900	(3,000)
Unrealized (gain) loss on investments	(282,828)	254,908
Realized loss on investments	644	1,090,320
Amortization	5,136	20,545
Change in assets and liabilities:		
Accounts receivable	5,705	(8,495)
Promises to give	5,042	(12,636)
Other assets	(11,247)	(15,836)
Accounts payable	14,528	9,658
Accrued expenses and deferred revenue other	1,178	17,991
Net cash provided by operating activities	221,525	731,461
Cash flows used in investing activities:		
Acquisition of property and equipment	(59,806)	(67,698)
Net proceeds from purchase of investments	(40,458)	(244,750)
Net cash used in investing activities	(100,264)	(312,448)
Cash flows for financing activities:		
Principal payments on long-term debt	(330,960)	(1,673,567)
Borrowings under financing leases	—	16,783
Repayments on financing lease obligations	(1,360)	(7,338)
Repayments on operating lease obligations	(3,675)	—
Due from affiliated entity	217,670	1,270,248
Change in annuities payable	(1,800)	(5,286)
Net cash used in financing activities	(120,126)	(399,159)
Net increase in cash and cash equivalents	1,134	19,853
Cash and cash equivalents, beginning of year	272,151	252,298
Cash and cash equivalents, end of year	\$ 273,285	272,151