

THE LONG COMMUNITY

Statements of Financial Position

March 31, 2020 and December 31, 2019

Assets	March 31, 2020	December 31, 2019
Cash and cash equivalents	\$ 285,217	291,847
Investments	8,274,744	9,719,619
Accounts receivable, net	49,349	85,442
Prepaid expenses	166,794	159,288
Promises to give, net	42,583	40,383
Property and equipment (net of accumulated depreciation of \$8,442,638 and \$8,159,521, respectively)	33,705,714	33,964,739
Financing leases (net of accumulated depreciation of \$11,189 and \$9,790, respectively)	5,594	6,993
Assets under operating lease	21,307	24,725
Assets held in trust by others	677,254	811,654
Total assets	<u>\$ 43,228,557</u>	<u>45,104,690</u>

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March 31, 2020 and December 31, 2019

Liabilities and Net Assets	March 31, 2020	December 31, 2019
Accounts payable	\$ 131,872	93,104
Accrued expenses	468,050	463,690
Resident deposits	10,800	11,000
Deferred revenue – entrance fees	30,802	—
Due to affiliated entities	15,470,859	15,323,754
Annuities payable	61,341	62,691
Obligations under financing leases	5,836	7,256
Obligations under operating lease	21,307	24,725
Long-term debt	25,644,081	26,059,537
Total liabilities	<u>41,844,948</u>	<u>42,045,757</u>
Net assets:		
Without donor restrictions	564,051	2,109,038
With donor restrictions	819,558	949,895
Total net assets	<u>1,383,609</u>	<u>3,058,933</u>
Total liabilities and net assets	<u>\$ 43,228,557</u>	<u>45,104,690</u>

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Statements of Operations and Changes in Net Assets

Quarter ended March 31, 2020 and year ended December 31, 2019

	March 31, 2020	December 31, 2019
Revenues and other support:		
Resident services		
Resident services	\$ 1,258,952	5,143,021
Implicit price concession	(1,125)	(1,000)
Total resident services revenue	1,257,827	5,142,021
Contributions, gifts and bequests	59,333	70,023
Net assets released from restrictions	29	16,702
Total revenues and other support	1,317,189	5,228,746
Cost of services provided		
Nursing services	167,882	678,355
Recreation and special services	34,454	140,561
Pharmacy	3,214	12,584
Social services	-	69
Physician services	2,250	9,000
Food services	152,011	598,775
Building operations and maintenance	281,433	1,172,068
Housekeeping	4,841	21,363
General and administrative	219,845	863,597
Employee benefits	46,000	176,331
Interest	234,865	1,077,822
Depreciation	284,516	1,125,370
Fundraising	4,046	17,760
Total cost of services provided	1,435,358	5,893,655
Deficit of revenues and other support over expenses	(118,168)	(664,909)
Other income (expense)		
Investment income, net of investment expense	54,798	303,280
Realized (loss) gain on investments	(12,479)	131,343
Unrealized (loss) gain on investments	(1,469,137)	271,187
Loss on sale of property and equipment	-	(764,728)
Total other expense	(1,426,819)	(58,918)
Deficit of revenues, gains and other support over expenses and losses	(1,544,987)	(723,827)
Loss on early extinguishment of debt	-	(48,451)
Change in net assets without donor restrictions	(1,544,987)	(772,278)

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Statements of Operations and Changes in Net Assets

Quarter ended March 31, 2020 and year ended December 31, 2019

	<u>March 31, 2020</u>	<u>December 31, 2019</u>
Net assets without donor restrictions:		
Change in net assets without donor restrictions	(1,544,987)	(772,278)
Change in net assets without donor restrictions	(1,544,987)	(772,278)
Nets assets with donor restrictions		
Contributions, gifts and bequests	8,092	93,657
Unrealized (loss) gain on investments	(138,400)	72,585
Net assets released from restrictions	(29)	(16,702)
Change in net assets with donor restrictions	(130,337)	149,540
Change in net assets	(1,675,324)	(622,738)
Net assets, beginning of year	3,058,933	3,681,671
Net assets, end of year	\$ <u>1,383,609</u>	<u>3,058,933</u>

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Statements of Cash Flows

Quarter ended March 31, 2020 and year ended December 31, 2019

	March 31, 2020	December 31, 2019
Cash flows from operating activities:		
Change in net assets	\$ (1,675,324)	(622,738)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	284,516	1,125,370
Provision for implicit price concession	1,125	4,174
Proceeds from deposits	30,602	(200)
Loss on early extinguishment of debt	—	48,451
Unrealized loss (gain) on investments	1,607,537	(343,772)
Realized loss (gain) on investments	12,479	(131,343)
Realized loss on sale of assets	—	764,728
Amortization	5,231	20,608
Change in assets and liabilities:		
Accounts receivable	34,968	(34,414)
Promises to give	(2,200)	(7,647)
Other assets	(7,506)	(2,231)
Accounts payable	38,767	(24,057)
Accrued expenses and deferred revenue other	4,360	13,812
Net cash provided by operating activities	334,556	810,742
Cash flows from investing activities:		
Acquisition of property and equipment	(24,093)	(183,802)
Net proceeds on the sale of property and equipment	—	1,980,000
Net purchase of investments	(40,741)	(272,088)
Net cash (used in) provided by investing activities	(64,834)	1,524,110
Cash flows for financing activities:		
Principal payments on long-term debt	(420,687)	(1,584,012)
Financing costs incurred	—	(52,871)
Repayments on financing lease obligations	(1,420)	(5,531)
Change in annuities payable	(1,350)	(1,591)
Change in due to affiliated entity	147,105	(671,150)
Net cash used in financing activities	(276,352)	(2,315,155)
Net (decrease) increase in cash and cash equivalents	(6,630)	19,696
Cash and cash equivalents, beginning of year	291,847	272,151
Cash and cash equivalents, end of year	\$ 285,217	291,847