

The Long Community

Statements of Financial Position

March 31, 2021 and December 31, 2020

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Assets		
Cash and cash equivalents	\$ 288,207	\$ 295,276
Investments	7,315,170	7,628,197
Accounts receivable, net	40,733	61,849
Property and equipment, net	32,716,902	32,957,196
Funds held in trust by others	904,949	885,501
Other assets	223,818	211,249
	<u>41,489,779</u>	<u>42,039,268</u>
Total assets	<u>\$ 41,489,779</u>	<u>\$ 42,039,268</u>
Liabilities and Net Assets		
Accounts payable	\$ 168,175	\$ 51,202
Accrued expenses	553,213	550,069
Resident deposits	12,900	11,000
Other liabilities	64,854	71,705
Cares act funding liabilities	311,800	311,330
Long-term debt	23,817,571	24,283,049
Due to affiliated entity	16,522,679	16,276,312
	<u>41,451,192</u>	<u>41,554,667</u>
Total liabilities	<u>41,451,192</u>	<u>41,554,667</u>
Net Assets		
Without donor restriction	(985,142)	(512,864)
With donor restrictions	1,023,729	997,465
	<u>38,587</u>	<u>484,601</u>
Total net assets	<u>38,587</u>	<u>484,601</u>
Total liabilities and net assets	<u>\$ 41,489,779</u>	<u>\$ 42,039,268</u>

The Long Community

Statements of Operations and Changes in Net Assets

Period ended March 31, 2021 and year ended December 31, 2020

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 1,283,416	\$ 5,063,717
Total resident services	1,283,416	5,063,717
Contributions, gifts, grants and bequests	-	53,081
Government Stimulus	-	59,170
Net assets released from restrictions	-	6,677
Total operating revenues and other support	<u>1,283,416</u>	<u>5,182,645</u>
Expenses:		
Nursing services	193,144	718,526
Recreation and special services	13,255	70,410
Pharmacy	3,860	13,654
Physician services	2,250	9,000
Food Services	140,133	596,636
Building operations and maintenance	273,404	1,125,403
Housekeeping	6,971	23,921
General and administrative	249,569	905,414
Employee benefits	38,925	173,623
Interest	177,340	803,673
Depreciation	287,454	1,144,578
Fundraising	4,440	14,459
Total expenses	<u>1,390,745</u>	<u>5,599,297</u>
Unusual non-recurring expenses - COVID-19	<u>58,370</u>	<u>203,212</u>
Operating loss	<u>(165,699)</u>	<u>(619,864)</u>
Other income (loss):		
Investment income, net of investment expense	31,345	219,666
Realized gain on investments	94,869	175,031
Unrealized (loss) gain on investments	76,207	929,259
Total other income	<u>202,421</u>	<u>1,323,956</u>
Revenues in excess of expenses	36,722	704,092
Transfer to affiliated entity	<u>(509,000)</u>	<u>(3,325,994)</u>
Increase (decrease) in net assets without donor restrictions	(472,278)	(2,621,902)

The Long Community

Statements of Operations and Changes in Net Assets

Period ended March 31, 2021 and year ended December 31, 2020

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	\$ 6,816	\$ 44,100
Unrealized gain on investments	19,448	10,147
Net assets released from restrictions	<u>-</u>	<u>(6,677)</u>
Increase in net assets with donor restrictions	<u>26,264</u>	<u>47,570</u>
Change in net assets	(446,014)	(2,574,332)
Net Assets, Beginning	<u>484,601</u>	<u>3,058,933</u>
Net Assets, Ending	<u>\$ 38,587</u>	<u>\$ 484,601</u>

The Long Community

Statements of Cash Flows

Period ended March 31, 2021 and year ended December 31, 2020

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ (446,014)	\$ (2,574,332)
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	287,454	1,144,578
Provision for doubtful collections	22,002	15,878
Proceeds from non-refundable entrance fees and deposits	1,900	-
Unrealized loss (gain) on investments	(95,655)	(939,406)
Realized gain on investments	(94,869)	(175,031)
Amortization of deferred financing costs	5,231	20,924
Changes in assets and liabilities:		
Accounts receivable	(886)	7,715
Other assets	(12,569)	648
Accounts payable	116,973	(41,902)
Accrued expenses	3,144	85,909
Other liabilities	(6,851)	(8,598)
Cares act funding liabilities	470	311,330
	<u>(219,670)</u>	<u>(2,152,287)</u>
Net cash provided by (used in) operating activities		
Cash Flows From Investing Activities		
Acquisition of property and equipment	(47,160)	(131,441)
Purchases of investments	(537,110)	-
Proceeds from sale of investments	1,021,213	3,132,012
	<u>436,943</u>	<u>3,000,571</u>
Net cash provided by investing activities		
Cash Flows From Financing Activities		
Principal payments on long-term debt	(470,709)	(1,797,412)
Change in due to affiliated entity	246,367	952,557
	<u>(224,342)</u>	<u>(844,855)</u>
Net cash used in financing activities		
Net change in cash, cash equivalents and restricted cash	(7,069)	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	\$ 288,207	\$ 295,276
	<u>\$ 288,207</u>	<u>\$ 295,276</u>