

THE LONG COMMUNITY

Statements of Financial Position

May 31, 2019 and December 31, 2018

Assets	May 31, 2019	December 31, 2018
Cash and cash equivalents	\$ 279,141	272,151
Investments	9,357,213	9,057,010
Accounts receivable, net	47,100	55,202
Prepaid expenses	100,479	157,057
Promises to give, net	33,537	32,736
Property and equipment (net of accumulated depreciation of \$7,499,090 and \$7,099,137, respectively)	34,524,623	37,645,440
Financing leases (net of accumulated depreciation of \$49,691 and \$47,360, respectively)	10,257	12,588
Assets under operating lease	34,300	40,425
Assets held in trust by others	763,830	727,060
Total assets	<u>\$ 45,150,479</u>	<u>47,999,669</u>

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May 31, 2019 and December 31, 2018

Liabilities and Net Assets	May 31, 2019	December 31, 2018
Accounts payable	\$ 19,232	117,161
Accrued expenses	452,050	449,878
Resident deposits	11,500	11,200
Due to affiliated entities	14,523,067	15,994,904
Annuities payable	65,663	64,282
Obligations under financing leases	10,511	12,787
Obligations under operating lease	34,300	40,425
Long-term debt	26,987,927	27,627,361
Total liabilities	42,104,250	44,317,998
Net assets:		
Without donor restrictions	2,215,152	2,881,317
With donor restrictions	831,078	800,354
Total net assets	3,046,229	3,681,671
Total liabilities and net assets	\$ 45,150,479	47,999,669

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Statements of Operations and Changes in Net Assets

Months ended May 31, 2019 and year ended December 31, 2018

	May 31, 2019	December 31, 2018
Revenues and other support:		
Total resident services revenue	\$ 2,101,968	5,063,690
Contributions, gifts and bequests	98,302	80,931
Net assets released from restrictions	7,196	10,647
Total revenues and other support	2,207,466	5,155,268
Cost of services provided		
Nursing services	266,083	683,125
Recreation and special services	57,681	116,531
Pharmacy	5,891	12,278
Social services	56	140
Physician services	3,750	9,000
Food services	243,935	610,284
Building operations and maintenance	467,182	1,218,803
Housekeeping	9,022	21,082
General and administrative	361,925	866,356
Employee benefits	72,094	151,358
Interest	469,027	1,039,756
Depreciation	466,261	1,112,238
Fundraising	5,800	16,915
Total cost of services provided	2,428,708	5,857,866
Deficit of revenues and other support over expenses	(221,242)	(702,598)
Other income (expense)		
Investment income, net of investment expense	92,902	273,791
Realized loss on investments	(643)	(1,090,320)
Unrealized gain (loss) on investments	227,546	(154,855)
Loss on sale of property and equipment	(764,728)	—
Total other expense	(444,923)	(971,384)
Deficit of revenue, gains and other support over expenses and losses	(666,165)	(1,673,982)

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Statements of Operations and Changes in Net Assets

Months ended May 31, 2019 and year ended December 31, 2018

	May 31, 2019	December 31, 2018
Net assets without donor restrictions:		
Deficit of revenue, gains and other support over expenses and losses	<u>(666,165)</u>	<u>(1,673,982)</u>
Change in net assets without donor restrictions	(666,165)	(1,673,982)
Nets assets with donor restrictions		
Contributions, gifts and bequests	1,581	50,253
Unrealized gain (loss) on investments	36,338	(100,053)
Net assets released from restrictions	<u>(7,196)</u>	<u>(10,647)</u>
Change in net assets with donor restrictions	30,723	(60,447)
Change in net assets	(635,442)	(1,734,429)
Net assets, beginning of year	<u>3,681,671</u>	<u>5,416,100</u>
Net assets, end of year	<u>\$ 3,046,229</u>	<u>3,681,671</u>

THE LONG COMMUNITY

Statements of Cash Flows

Months ended May 31, 2019 and year ended December 31, 2018

	<u>May 31, 2019</u>	<u>December 31, 2018</u>
Cash flows from operating activities:		
Change in net assets	\$ (635,442)	(1,734,429)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	466,261	1,112,238
Provision for bad debt	3,376	196
Proceeds from deposits	300	(3,000)
Unrealized (gain) loss on investments	(263,884)	254,908
Realized loss on investments	643	1,090,320
Realized loss on sale of assets	764,728	—
Amortization	8,560	20,545
Repayments on operating lease obligations	(6,125)	—
Change in assets and liabilities:		
Accounts receivable	4,726	(8,495)
Promises to give	(801)	(12,636)
Other assets	56,578	(15,836)
Accounts payable	(97,930)	9,658
Accrued expenses and deferred revenue other	2,172	17,991
Net cash provided by operating activities	<u>303,163</u>	<u>731,461</u>
Cash flows from investing activities:		
Acquisition of property and equipment	(81,715)	(67,698)
Net proceeds on the sale of property and equipment	1,980,000	—
Net proceeds from purchase of investments	<u>(73,732)</u>	<u>(244,750)</u>
Net cash provided by (used in) investing activities	1,824,553	(312,448)
Cash flows for financing activities:		
Principal payments on long-term debt	(647,994)	(1,673,567)
Borrowings under financing leases	—	16,783
Repayments on financing lease obligations	(2,276)	(7,338)
Change in annuities payable	1,381	(5,286)
Change in due to affiliated entity	<u>(1,471,837)</u>	<u>1,270,248</u>
Net cash used in financing activities	<u>(2,120,726)</u>	<u>(399,159)</u>
Net increase in cash and cash equivalents	6,990	19,853
Cash and cash equivalents, beginning of year	<u>272,151</u>	<u>252,298</u>
Cash and cash equivalents, end of year	<u>\$ 279,141</u>	<u>272,151</u>