

# THE LONG COMMUNITY

## Statements of Financial Position

May 31, 2020 and December 31, 2019

<b>Assets</b>	<b>May 31, 2020</b>	<b>December 31, 2019</b>
Cash and cash equivalents	\$ 277,879	291,847
Investments	9,339,241	9,719,619
Accounts receivable, net	61,134	85,442
Prepaid expenses	105,287	159,288
Promises to give, net	39,716	40,383
Property and equipment (net of accumulated depreciation of \$8,632,017 and \$8,159,521, respectively)	33,532,499	33,964,739
Financing leases (net of accumulated depreciation of \$12,121 and \$9,790, respectively)	4,662	6,993
Assets under operating lease	19,008	24,725
Assets held in trust by others	766,370	811,654
Total assets	<u>\$ 44,145,796</u>	<u>45,104,690</u>

## THE LONG COMMUNITY

### Statements of Financial Position

May 31, 2020 and December 31, 2019

<b>Liabilities and Net Assets</b>	<b>May 31, 2020</b>	<b>December 31, 2019</b>
Accounts payable	\$ 54,809	93,104
Accrued expenses	436,477	463,690
Resident deposits	10,300	11,000
Deferred revenue – other	30,802	—
Due to affiliated entities	15,396,440	15,323,754
Annuities payable	60,441	62,691
Obligations under financing leases	3,655	7,256
Obligations under operating lease	19,008	24,725
Long-term debt	<u>25,559,013</u>	<u>26,059,537</u>
Total liabilities	<u>41,570,946</u>	<u>42,045,757</u>
Net assets:		
Without donor restrictions	1,666,176	2,109,038
With donor restrictions	<u>908,674</u>	<u>949,895</u>
Total net assets	<u>2,574,850</u>	<u>3,058,933</u>
Total liabilities and net assets	<u><u>\$ 44,145,796</u></u>	<u><u>45,104,690</u></u>

## THE LONG COMMUNITY

### Statements of Operations and Changes in Net Assets

Periods ended May 31, 2020 and year ended December 31, 2019

	<b>May 31, 2020</b>	<b>December 31, 2019</b>
Revenues and other support:		
Resident services		
Resident services	\$ 2,068,809	5,143,021
Implicit price concession	(1,875)	(1,000)
Total resident services revenue	2,066,934	5,142,021
Contributions, gifts and bequests	66,508	70,023
Net assets released from restrictions	29	16,702
Total revenues and other support	2,133,471	5,228,746
Cost of services provided		
Nursing services	286,237	678,355
Recreation and special services	37,536	140,561
Pharmacy	5,664	12,584
Social services	-	69
Physician services	3,750	9,000
Food services	252,192	598,775
Building operations and maintenance	458,224	1,172,068
Housekeeping	8,316	21,363
General and administrative	413,390	863,597
Employee benefits	77,507	176,331
Interest	373,837	1,077,822
Depreciation	474,827	1,125,370
Fundraising	5,860	17,760
Total cost of services provided	2,397,340	5,893,655
Deficit of revenues and other support over expenses	(263,869)	(664,909)
Other income (expense)		
Investment income, net of investment expense	66,407	303,280
Realized (loss) gain on investments	(12,483)	131,343
Unrealized (loss) gain on investments	(411,654)	271,187
Loss on sale of property and equipment	-	(764,728)
Total other expense	(357,731)	(58,918)
Deficit of revenues, gains and other support over expenses and losses	(621,599)	(723,827)

## THE LONG COMMUNITY

### Statements of Operations and Changes in Net Assets

Periods ended May 31, 2020 and year ended December 31, 2019

	<b>May 31, 2020</b>	<b>December 31, 2019</b>
Net assets without donor restrictions:		
Deficit of revenues, gains and other support over expenses and losses	(621,599)	(723,827)
Loss on early extinguishment of debt	-	(48,451)
Loan forgiveness	178,737	-
Change in net assets without donor restrictions	(442,862)	(772,278)
 Nets assets with donor restrictions		
Contributions, gifts and bequests	8,092	93,657
Unrealized (loss) gain on investments	(49,284)	72,585
Net assets released from restrictions	(29)	(16,702)
Change in net assets with donor restrictions	(41,221)	149,540
 Change in net assets	(484,083)	(622,738)
Net assets, beginning of year	3,058,933	3,681,671
Net assets, end of year	\$ 2,574,850	3,058,933

## THE LONG COMMUNITY

### Statements of Cash Flows

Periods ended May 31, 2020 and year ended December 31, 2019

	<b>May 31, 2020</b>	<b>December 31, 2019</b>
Cash flows from operating activities:		
Change in net assets	\$ (484,083)	(622,738)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	474,827	1,125,370
Provision for implicit price concession and bad debt	2,625	4,174
Proceeds from deposits	30,102	(200)
Loan forgiveness	(178,737)	—
Loss on early extinguishment of debt	—	48,451
Unrealized loss (gain) on investments	460,938	(343,772)
Realized loss (gain) on investments	12,483	(131,343)
Realized loss on sale of assets	—	764,728
Amortization	8,719	20,608
Change in assets and liabilities:		
Accounts receivable	21,683	(34,414)
Promises to give	667	(7,647)
Other assets	54,001	(2,231)
Accounts payable	(38,294)	(24,057)
Accrued expenses and deferred revenue other	(27,213)	13,812
Net cash provided by operating activities	337,717	810,742
Cash flows from investing activities:		
Acquisition of property and equipment	(40,256)	(183,802)
Net proceeds on the sale of property and equipment	—	1,980,000
Net purchase of investments	(47,759)	(272,088)
Net cash (used in) provided by investing activities	(88,015)	1,524,110
Cash flows for financing activities:		
Principal payments on long-term debt	(642,305)	(1,584,012)
Proceeds on the issuance of unsecured loans	311,800	—
Financing costs incurred	—	(52,871)
Repayments on financing lease obligations	(3,601)	(5,531)
Change in annuities payable	(2,250)	(1,591)
Change in due to affiliated entity	72,686	(671,150)
Net cash used in financing activities	(263,670)	(2,315,155)
Net (decrease) increase in cash and cash equivalents	(13,968)	19,696
Cash and cash equivalents, beginning of year	291,847	272,151
Cash and cash equivalents, end of year	\$ 277,879	291,847