

THE LONG COMMUNITY

Statements of Financial Position

November 30, 2019 and December 31, 2018

Assets	November 30, 2019	December 31, 2018
Cash and cash equivalents	\$ 302,643	272,151
Investments	9,488,751	9,057,010
Accounts receivable, net	64,905	55,202
Prepaid expenses	201,624	157,057
Promises to give, net	31,137	32,736
Property and equipment (net of accumulated depreciation of \$8,064,071 and \$7,099,137, respectively)	34,059,296	37,645,440
Financing leases (net of accumulated depreciation of \$52,488 and \$47,360, respectively)	7,459	12,588
Assets under operating lease	25,856	38,031
Assets held in trust by others	800,575	727,060
Total assets	\$ 44,982,246	47,997,275

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Statements of Financial Position

November 30, 2019 and December 31, 2018

Liabilities and Net Assets	November 30, 2019	December 31, 2018
Accounts payable	\$ 50,208	117,161
Accrued expenses	446,942	449,878
Resident deposits	11,100	11,200
Due to affiliated entities	15,255,183	15,994,904
Annuities payable	62,513	64,282
Obligations under financing leases	7,726	12,787
Obligations under operating lease	25,856	38,031
Long-term debt	26,257,688	27,627,361
Total liabilities	42,117,216	44,315,604
Net assets:		
Without donor restrictions	1,965,570	2,881,317
With donor restrictions	899,460	800,354
Total net assets	2,865,030	3,681,671
Total liabilities and net assets	\$ 44,982,246	47,997,275

THE LONG COMMUNITY

Statements of Operations and Changes in Net Assets

Months ended November 30, 2019 and year ended December 31, 2018

	<u>November 30, 2019</u>	<u>December 31, 2018</u>
Revenues and other support:		
Resident services		
Resident services	\$ 4,712,305	5,063,690
Implicit price concession	(917)	(1,350)
Total resident services revenue	\$ 4,711,388	5,062,340
Contributions, gifts and bequests	83,999	80,931
Net assets released from restrictions	13,690	10,647
Total revenues and other support	4,809,077	5,153,918
Cost of services provided		
Nursing services	612,509	683,125
Recreation and special services	127,311	116,531
Pharmacy	11,359	12,278
Social services	69	140
Physician services	8,250	9,000
Food services	545,536	610,284
Building operations and maintenance	1,062,955	1,218,803
Housekeeping	19,279	21,082
General and administrative	790,247	865,006
Employee benefits	161,230	151,358
Interest	996,843	1,039,756
Depreciation	1,029,454	1,112,238
Fundraising	11,987	16,915
Total cost of services provided	5,377,029	5,856,516
Deficit of revenues and other support over expenses	(567,952)	(702,598)
Other income (expense)		
Investment income, net of investment expense	187,571	273,791
Realized gain (loss) on investments	131,343	(1,090,320)
Unrealized gain (loss) on investments	146,470	(154,855)
Loss on sale of property and equipment	(764,728)	—
Total other expense	(299,344)	(971,384)
Deficit of revenues, gains and other support over expenses and losses	(867,296)	(1,673,982)
Loss on early extinguishment of debt	(48,451)	—
Change in net assets without donor restrictions	(915,747)	(1,673,982)

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Statements of Operations and Changes in Net Assets

Months ended November 30, 2019 and year ended December 31, 2018

	November 30, 2019	December 31, 2018
Net assets without donor restrictions:		
Change in net assets without donor restrictions	<u>(915,747)</u>	<u>(1,673,982)</u>
Change in net assets without donor restrictions	(915,747)	(1,673,982)
Nets assets with donor restrictions		
Contributions, gifts and bequests	40,577	50,253
Unrealized gain (loss) on investments	72,219	(100,053)
Net assets released from restrictions	<u>(13,690)</u>	<u>(10,647)</u>
Change in net assets with donor restrictions	99,106	(60,447)
Change in net assets	(816,641)	(1,734,429)
Net assets, beginning of year	<u>3,681,671</u>	<u>5,416,100</u>
Net assets, end of year	<u>\$ 2,865,030</u>	<u>3,681,671</u>

THE LONG COMMUNITY

Statements of Cash Flows

Months ended November 30, 2019 and year ended December 31, 2018

	November 30, 2019	December 31, 2018
Cash flows from operating activities:		
Change in net assets	\$ (816,641)	(1,734,429)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,029,454	1,112,238
Provision for bad debt	3,876	196
Proceeds from deposits	(100)	(3,000)
Loss on early extinguishment of debt	48,451	—
Unrealized (gain) loss on investments	(218,689)	254,908
Realized (gain) loss on investments	(131,343)	1,090,320
Realized loss on sale of assets	764,728	—
Amortization	18,740	20,545
Repayments on operating lease obligations	(12,175)	—
Change in assets and liabilities:		
Accounts receivable	(13,578)	(8,495)
Promises to give	1,599	(12,636)
Other assets	(44,567)	(15,836)
Accounts payable	(66,953)	9,658
Accrued expenses and deferred revenue other	(2,936)	17,991
Net cash provided by operating activities	559,867	731,461
Cash flows from investing activities:		
Acquisition of property and equipment	(170,735)	(67,698)
Net proceeds on the sale of property and equipment	1,980,000	—
Net proceeds from (purchase of) investments	(155,224)	(244,750)
Net cash provided by (used in) investing activities	1,654,041	(312,448)
Cash flows for financing activities:		
Principal payments on long-term debt	(1,383,994)	(1,673,567)
Financing costs incurred	(52,871)	—
Borrowings under financing leases	—	16,783
Repayments on financing lease obligations	(5,061)	(7,338)
Change in annuities payable	(1,769)	(5,286)
Change in due to affiliated entity	(739,721)	1,270,248
Net cash used in financing activities	(2,183,416)	(399,159)
Net increase in cash and cash equivalents	30,492	19,853
Cash and cash equivalents, beginning of year	272,151	252,298
Cash and cash equivalents, end of year	\$ 302,643	272,151