

THE LONG COMMUNITY

Statements of Financial Position

November 30, 2020 and December 31, 2019

Assets	November 30, 2020	December 31, 2019
Cash and cash equivalents	\$ 302,816	291,847
Investments	7,571,682	9,719,619
Accounts receivable, net	54,115	85,442
Prepaid expenses	199,874	159,288
Promises to give, net	28,663	40,383
Property and equipment (net of accumulated depreciation of \$9,201,059 and \$8,159,521, respectively)	33,036,091	33,964,739
Financing leases (net of accumulated depreciation of \$14,919 and \$9,790, respectively)	1,865	6,993
Assets under operating lease	12,009	24,725
Assets held in trust by others	860,748	811,654
Total assets	<u>\$ 42,067,863</u>	<u>45,104,690</u>

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November 30, 2020 and December 31, 2019

Liabilities and Net Assets	November 30, 2020	December 31, 2019
Accounts payable	\$ 8,926	93,104
Accrued expenses	536,304	463,690
Resident deposits	13,900	11,000
Due to affiliated entities	13,027,991	15,323,754
Annuities payable	58,244	62,691
Obligations under financing leases	1,973	7,256
Obligations under operating lease	12,009	24,725
Long-term debt	<u>24,513,822</u>	<u>26,059,537</u>
Total liabilities	<u>38,173,169</u>	<u>42,045,757</u>
Net assets:		
Without donor restrictions	2,924,649	2,109,038
With donor restrictions	<u>970,045</u>	<u>949,895</u>
Total net assets	<u>3,894,694</u>	<u>3,058,933</u>
Total liabilities and net assets	<u>\$ 42,067,863</u>	<u>45,104,690</u>

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Statements of Operations and Changes in Net Assets

Periods ended November 30, 2020 and year ended December 31, 2019

	<u>November 30,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
Revenues and other support:		
Resident services		
Resident services	\$ 4,640,029	5,143,021
Implicit price concession	(20,003)	(1,000)
Total resident services revenue	<u>4,620,026</u>	<u>5,142,021</u>
Contributions, gifts and bequests	60,811	70,023
Government stimulus funding	58,700	-
Net assets released from restriction-Paycheck Protection grant	311,800	-
Net assets released from restrictions	<u>4,618</u>	<u>16,702</u>
Total revenues and other support	5,055,955	5,228,746
Cost of services provided		
Nursing services	652,744	678,355
Recreation and special services	65,473	140,561
Pharmacy	12,571	12,584
Social services	-	69
Physician services	8,250	9,000
Food services	540,458	598,775
Building operations and maintenance	1,022,999	1,172,068
Housekeeping	21,888	21,363
General and administrative	819,822	863,597
Employee benefits	171,350	176,331
Interest	743,767	1,077,822
Depreciation	1,046,666	1,125,370
Fundraising	<u>12,551</u>	<u>17,760</u>
Total cost of services provided	<u>5,118,539</u>	<u>5,893,655</u>
Deficit of revenues and other support over expenses	(62,584)	(664,909)
Other income (expense)		
Investment income, net of investment expense	145,633	303,280
Realized gain on investments	138,739	131,343
Unusual non-recurring expenses - COVID-19	(167,157)	-
Unrealized gain on investments	760,980	271,187
Loss on sale of property and equipment	<u>-</u>	<u>(764,728)</u>
Total other income (expense)	<u>878,196</u>	<u>(58,918)</u>
Excess (deficit) of revenues, gains and other support over expenses and losses	815,612	(723,827)

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Statements of Operations and Changes in Net Assets

Periods ended November 30, 2020 and year ended December 31, 2019

	November 30, 2020	December 31, 2019
Net assets without donor restrictions:		
Excess (deficit) of revenues, gains and other support over expenses and losses	815,612	(723,827)
Loss on early extinguishment of debt	-	(48,451)
Change in net assets without donor restrictions	815,612	(772,278)
Nets assets with donor restrictions		
Contributions, gifts and bequests	344,924	93,657
Unrealized (loss) gain on investments	(8,356)	72,585
Net assets released from restriction-Paycheck Protection grant	(311,800)	-
Net assets released from restrictions	(4,618)	(16,702)
Change in net assets with donor restrictions	20,150	149,540
Change in net assets	835,761	(622,738)
Net assets, beginning of year	3,058,933	3,681,671
Net assets, end of year	\$ 3,894,694	3,058,933

THE LONG COMMUNITY

Statements of Cash Flows

Periods ended November 30, 2020 and year ended December 31, 2019

	<u>November 30, 2020</u>	<u>December 31, 2019</u>
Cash flows from operating activities:		
Change in net assets	\$ 835,761	(622,738)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,046,666	1,125,370
Provision for implicit price concession and bad debt	20,753	4,174
Proceeds from deposits	2,900	(200)
Loss on early extinguishment of debt	—	48,451
Unrealized gain on investments	(752,624)	(343,772)
Realized gain on investments	(138,739)	(131,343)
Realized loss on sale of assets	—	764,728
Amortization	19,181	20,608
Change in assets and liabilities:		
Accounts receivable	10,574	(34,414)
Promises to give	11,720	(7,647)
Other assets	(40,586)	(2,231)
Accounts payable	(84,179)	(24,057)
Accrued expenses and deferred revenue other	72,614	13,812
Net cash provided by operating activities	<u>1,004,040</u>	<u>810,742</u>
Cash flows from investing activities:		
Acquisition of property and equipment	(112,890)	(183,802)
Net proceeds on the sale of property and equipment	—	1,980,000
Net proceeds from sale (purchase) of investments	<u>2,990,207</u>	<u>(272,088)</u>
Net cash provided by investing activities	2,877,317	1,524,110
Cash flows for financing activities:		
Principal payments on long-term debt	(1,564,896)	(1,584,012)
Financing costs incurred	—	(52,871)
Repayments on financing lease obligations	(5,283)	(5,531)
Change in annuities payable	(4,447)	(1,591)
Change in due to affiliated entity	<u>(2,295,763)</u>	<u>(671,150)</u>
Net cash used in financing activities	<u>(3,870,389)</u>	<u>(2,315,155)</u>
Net increase in cash and cash equivalents	10,969	19,696
Cash and cash equivalents, beginning of year	<u>291,847</u>	<u>272,151</u>
Cash and cash equivalents, end of year	<u>\$ 302,816</u>	<u>291,847</u>