

THE LONG COMMUNITY

Statements of Financial Position

October 31, 2018 and December 30, 2017

Assets	October 31, 2018	December 30, 2017
Cash and cash equivalents	\$ 273,938	252,298
Investments	9,592,737	10,058,437
Accounts receivable, net	37,903	46,903
Prepaid expenses	223,632	141,222
Pledges receivable	19,851	20,101
Property and equipment (net of accumulated depreciation of \$6,913,474 and \$5,994,302)	37,803,530	38,699,361
Assets under capital lease (net of accumulated depreciation of \$45,122 and \$39,957)	14,825	3,207
Assets held in trust by others	765,124	826,111
Total assets	<u>\$ 48,731,540</u>	<u>50,047,640</u>

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Statements of Financial Position

October 31, 2018 and December 30, 2017

Liabilities and Net Assets	October 31, 2018	December 30, 2017
Accounts payable	\$ 49,651	107,504
Accrued expenses	424,262	431,887
Resident deposits	11,100	14,200
Due to affiliated entities	15,893,925	14,724,656
Annuities payable	66,082	69,568
Obligations under capital lease	13,687	3,342
Long-term debt	<u>27,892,999</u>	<u>29,280,383</u>
Total liabilities	<u>44,351,705</u>	<u>44,631,540</u>
Net assets:		
Without donor restrictions	3,556,549	4,556,799
With donor restrictions	<u>823,286</u>	<u>859,301</u>
Total net assets	<u>4,379,835</u>	<u>5,416,100</u>
Total liabilities and net assets	<u>\$ 48,731,540</u>	<u>50,047,640</u>

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Statements of Operations and Changes in Net Assets

Periods ended October 31, 2018 and year ended December 30, 2017

	October 31, 2018	December 30, 2017
Operating revenues, gains, and other support:		
Resident services	\$ 4,220,439	5,074,607
Interest and dividend income	133,782	351,423
Realized (loss) gain on investments	(81,535)	1,025,034
Contributions, gifts and bequests	58,959	101,058
Net assets released from restrictions	6,459	22,059
Total operating revenues, gains, and other support	4,338,104	6,574,181
Expenses:		
Nursing services	568,738	713,170
Recreation and special services	95,647	107,523
Pharmacy	10,732	9,364
Social services	117	79
Physician services	7,500	9,000
Food services	516,225	592,294
Building operations and maintenance	1,015,611	1,103,144
Housekeeping	18,429	53,459
General and administrative	725,953	862,365
Employee benefits	121,478	214,074
Interest	836,914	1,073,783
Depreciation	924,338	1,098,596
Fundraising and investment fee	38,070	49,462
Total expenses	4,879,752	5,886,313
(Deficit) income from operating revenues, gains and other support over expenses	(541,648)	687,868
Other changes:		
Unrealized loss on investments	(458,603)	(80,525)
Total other changes	(458,603)	(80,525)
(Decrease) increase in net assets without donor restrictions	(1,000,250)	607,343

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Statements of Operations and Changes in Net Assets

Periods ended October 31, 2018 and year ended December 30, 2017

	<u>October 31, 2018</u>	<u>December 30, 2017</u>
Nets assets with donor restrictions		
Contributions, gifts and bequests	31,696	48,026
Unrealized (loss) gain on investments	(61,252)	38,337
Net assets released from restrictions	<u>(6,459)</u>	<u>(22,059)</u>
Change in net assets with donor restrictions	(36,015)	64,304
Change in net assets	(1,036,265)	671,647
Net assets, beginning of year	<u>5,416,100</u>	<u>4,744,453</u>
Net assets, end of year	<u>\$ 4,379,835</u>	<u>5,416,100</u>

THE LONG COMMUNITY

Statements of Cash Flows

Periods ended October 31, 2018 and year ended December 30, 2017

	October 31, 2018	December 30, 2017
Cash flows from operating activities:		
Change in net assets	\$ (1,036,265)	671,647
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	924,338	1,098,596
Provision for bad debt	257	877
Proceeds from deposits	(3,100)	(3,000)
Unrealized loss on investments	519,855	42,188
Realized loss (gain) on investments	81,535	(1,025,034)
Amortization	17,121	17,121
Change in assets and liabilities:		
Accounts receivable	8,743	(11,277)
Pledges receivable	250	(20,101)
Other assets	(82,410)	(7,662)
Accounts payable	(57,853)	(4,778)
Accrued expenses and deferred revenue other	(7,625)	7,974
Net cash provided by operating activities	364,846	766,551
Cash flows used in investing activities:		
Acquisition of property and equipment	(40,125)	(169,065)
Net proceeds from purchases of investments	(74,703)	(268,009)
Net cash used in investing activities	(114,828)	(437,074)
Cash flows for financing activities:		
Principal payments on long-term debt	(1,404,504)	(1,616,966)
Borrowings through capital lease obligations	16,783	—
Repayments on capital lease obligations	(6,439)	(9,852)
Due from affiliated entity	1,169,269	1,291,066
Change in annuities payable	(3,486)	(3,579)
Net cash used in financing activities	(228,377)	(339,331)
Net increase (decrease) in cash and cash equivalents	21,640	(9,854)
Cash and cash equivalents, beginning of year	252,298	262,152
Cash and cash equivalents, end of year	\$ 273,938	252,298