

THE LONG COMMUNITY

Statements of Financial Position

October 31, 2020 and December 31, 2019

Assets	October 31, 2020	December 31, 2019
Cash and cash equivalents	\$ 299,711	291,847
Investments	6,953,247	9,719,619
Accounts receivable, net	53,407	85,442
Prepaid expenses	238,386	159,288
Promises to give, net	28,663	40,383
Property and equipment (net of accumulated depreciation of \$9,106,353 and \$8,159,521, respectively)	33,113,460	33,964,739
Financing leases (net of accumulated depreciation of \$14,452 and \$9,790, respectively)	2,331	6,993
Assets under operating lease	13,186	24,725
Assets held in trust by others	801,118	811,654
Total assets	<u>\$ 41,503,509</u>	<u>45,104,690</u>

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October 31, 2020 and December 31, 2019

Liabilities and Net Assets	October 31, 2020	December 31, 2019
Accounts payable	\$ 21,633	93,104
Accrued expenses	515,086	463,690
Resident deposits	14,000	11,000
Deferred revenue – other	30,382	—
Due to affiliated entities	12,998,743	15,323,754
Annuities payable	60,044	62,691
Obligations under financing leases	2,462	7,256
Obligations under operating lease	13,186	24,725
Long-term debt	<u>24,628,491</u>	<u>26,059,537</u>
Total liabilities	<u>38,284,027</u>	<u>42,045,757</u>
Net assets:		
Without donor restrictions	2,309,068	2,109,038
With donor restrictions	<u>910,415</u>	<u>949,895</u>
Total net assets	<u>3,219,483</u>	<u>3,058,933</u>
Total liabilities and net assets	<u>\$ 41,503,509</u>	<u>45,104,690</u>

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Statements of Operations and Changes in Net Assets

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

	October 31, 2020	December 31, 2019
Revenues and other support:		
Resident services		
Resident services	\$ 4,201,558	5,143,021
Implicit price concession	(13,112)	(1,000)
Total resident services revenue	4,188,446	5,142,021
Contributions, gifts and bequests	59,121	70,023
Government stimulus funding	28,318	-
Net assets released from restriction-Paycheck Protection grant	311,800	-
Net assets released from restrictions	4,618	16,702
Total revenues and other support	4,592,303	5,228,746
Cost of services provided		
Nursing services	598,597	678,355
Recreation and special services	61,624	140,561
Pharmacy	10,897	12,584
Social services	-	69
Physician services	7,500	9,000
Food services	495,946	598,775
Building operations and maintenance	946,632	1,172,068
Housekeeping	19,849	21,363
General and administrative	743,867	863,597
Employee benefits	155,806	176,331
Interest	684,120	1,077,822
Depreciation	951,494	1,125,370
Fundraising	11,622	17,760
Total cost of services provided	4,687,954	5,893,655
Deficit of revenues and other support over expenses	(95,651)	(664,909)
Other income (expense)		
Investment income, net of investment expense	144,889	303,280
Realized gain on investments	138,672	131,343
Unusual non-recurring expenses - COVID-19	(131,229)	-
Unrealized gain on investments	143,350	271,187
Loss on sale of property and equipment	-	(764,728)
Total other income (expense)	295,682	(58,918)
Excess (deficit) of revenues, gains and other support over expenses and losses	200,031	(723,827)

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Statements of Operations and Changes in Net Assets

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

	October 31, 2020	December 31, 2019
Net assets without donor restrictions:		
Excess (deficit) of revenues, gains and other support over expenses and losses	200,031	(723,827)
Loss on early extinguishment of debt	-	(48,451)
Loan forgiveness	-	-
Change in net assets without donor restrictions	200,031	(772,278)
Nets assets with donor restrictions		
Contributions, gifts and bequests	344,924	93,657
Unrealized (loss) gain on investments	(67,986)	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	(39,480)	149,540
Change in net assets	160,550	(622,738)
Net assets, beginning of year	3,058,933	3,681,671
Net assets, end of year	\$ 3,219,483	3,058,933

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Statements of Cash Flows

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

	October 31, 2020	December 31, 2019
Cash flows from operating activities:		
Change in net assets	\$ 160,550	(622,738)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	951,494	1,125,370
Provision for implicit price concession and bad debt	13,487	4,174
Proceeds from deposits	3,000	(200)
Loss on early extinguishment of debt	—	48,451
Unrealized gain on investments	(75,364)	(343,772)
Realized gain on investments	(138,672)	(131,343)
Realized loss on sale of assets	—	764,728
Amortization	17,437	20,608
Change in assets and liabilities:		
Accounts receivable	18,548	(34,414)
Promises to give	11,720	(7,647)
Other assets	(79,098)	(2,231)
Accounts payable	(71,471)	(24,057)
Accrued expenses and deferred revenue other	81,778	13,812
Net cash provided by operating activities	893,409	810,742
Cash flows from investing activities:		
Acquisition of property and equipment	(95,553)	(183,802)
Net proceeds on the sale of property and equipment	—	1,980,000
Net proceeds from sale (purchase) of investments	2,990,944	(272,088)
Net cash provided by investing activities	2,895,391	1,524,110
Cash flows for financing activities:		
Principal payments on long-term debt	(1,448,483)	(1,584,012)
Financing costs incurred	—	(52,871)
Repayments on financing lease obligations	(4,794)	(5,531)
Change in annuities payable	(2,647)	(1,591)
Change in due to affiliated entity	(2,325,011)	(671,150)
Net cash used in financing activities	(3,780,935)	(2,315,155)
Net increase in cash and cash equivalents	7,864	19,696
Cash and cash equivalents, beginning of year	291,847	272,151
Cash and cash equivalents, end of year	\$ 299,711	291,847