

The Long Community

Statements of Financial Position

October 31, 2021 and December 31, 2020

	October 31, 2021	December 31, 2020
Assets		
Cash and cash equivalents	\$ 310,802	\$ 295,276
Investments	5,042,724	7,628,197
Accounts receivable, net	20,402	61,849
Property and equipment, net	32,096,523	32,957,196
Funds held in trust by others	957,344	885,501
Other assets	293,952	211,249
	<u>38,721,747</u>	<u>42,039,268</u>
Total assets	<u>\$ 38,721,747</u>	<u>\$ 42,039,268</u>
Liabilities and Net Assets		
Accounts payable	\$ 15,603	\$ 51,202
Accrued expenses	565,691	550,069
Resident deposits	9,900	11,000
Other liabilities	71,382	71,705
Cares act funding liabilities	-	311,330
Long-term debt	22,801,643	24,283,049
Due to affiliated entity	17,182,940	16,276,312
	<u>40,647,159</u>	<u>41,554,667</u>
Total liabilities	<u>40,647,159</u>	<u>41,554,667</u>
Net Assets		
Without donor restriction	(3,017,561)	(512,864)
With donor restrictions	1,092,149	997,465
	<u>(1,925,412)</u>	<u>484,601</u>
Total net assets	<u>(1,925,412)</u>	<u>484,601</u>
Total liabilities and net assets	<u>\$ 38,721,747</u>	<u>\$ 42,039,268</u>

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Statements of Operations and Changes in Net Assets

Period ended October 31, 2021 and year ended December 31, 2020

	<u>October 31, 2021</u>	<u>December 31, 2020</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 4,392,067	\$ 5,063,717
Total resident services	4,392,067	5,063,717
Contributions, gifts, grants and bequests	15,515	53,081
Other revenues	14,307	-
Government grants	311,800	-
Government stimulus	-	59,170
Net assets released from restrictions	1,102	6,677
Total operating revenues and other support	<u>4,734,791</u>	<u>5,182,645</u>
Expenses:		
Nursing services	648,313	718,526
Recreation and special services	55,431	70,410
Pharmacy	13,713	13,654
Physician services	7,500	9,000
Food Services	443,159	596,636
Building operations and maintenance	977,328	1,125,403
Housekeeping	19,648	23,921
General and administrative	766,058	905,414
Employee benefits	128,352	173,623
Interest	586,933	803,673
Depreciation	966,564	1,144,578
Fundraising	11,878	14,459
Total expenses	<u>4,624,877</u>	<u>5,599,297</u>
Unusual non-recurring expenses - COVID-19	<u>47,267</u>	<u>203,212</u>
Operating gain (loss)	<u>62,647</u>	<u>(619,864)</u>
Other income (loss):		
Investment income, net of investment expense	96,478	219,666
Realized gain on investments	668,461	175,031
Unrealized (loss) gain on investments	<u>(2,049)</u>	<u>929,259</u>
Total other income	<u>762,890</u>	<u>1,323,956</u>
Revenues in excess of expenses	825,537	704,092
Transfer to affiliated entity	<u>(3,330,234)</u>	<u>(3,325,994)</u>
Decrease in net assets without donor restrictions	(2,504,697)	(2,621,902)

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Statements of Operations and Changes in Net Assets

Period ended October 31, 2021 and year ended December 31, 2020

	<u>October 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	\$ 23,943	\$ 44,100
Unrealized gain on investments	71,843	10,147
Net assets released from restrictions	<u>(1,102)</u>	<u>(6,677)</u>
 Increase in net assets with donor restrictions	 <u>94,684</u>	 <u>47,570</u>
 Change in net assets	 (2,410,013)	 (2,574,332)
Net Assets, Beginning	<u>484,601</u>	<u>3,058,933</u>
Net Assets, Ending	<u>\$ (1,925,412)</u>	<u>\$ 484,601</u>

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Statements of Cash Flows

Period ended October 31, 2021 and year ended December 31, 2020

	<u>October 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Cash Flows From Operating Activities		
Decrease in net assets	\$ (2,410,013)	\$ (2,574,332)
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	966,564	1,144,578
Provision for doubtful collections	25,452	15,878
Proceeds from non-refundable entrance fees and deposits	(1,100)	-
Unrealized gain on investments	(69,794)	(939,406)
Realized gain on investments	(668,461)	(175,031)
Amortization of deferred financing costs	17,437	20,924
Changes in assets and liabilities:		
Accounts receivable	15,995	7,715
Other assets	(82,703)	648
Accounts payable	(35,599)	(41,902)
Accrued expenses	15,622	85,909
Other liabilities	(323)	(8,598)
Cares act funding liabilities	(311,330)	311,330
	<u>(2,538,253)</u>	<u>(2,152,287)</u>
Net cash used in operating activities		
Cash Flows From Investing Activities		
Acquisition of property and equipment	(105,891)	(131,441)
Purchases of investments	(3,592,615)	-
Proceeds from sale of investments	6,844,500	3,132,012
	<u>3,145,994</u>	<u>3,000,571</u>
Net cash provided by investing activities		
Cash Flows From Financing Activities		
Principal payments on long-term debt	(1,498,843)	(1,797,412)
Change in due to affiliated entity	906,628	952,557
	<u>(592,215)</u>	<u>(844,855)</u>
Net cash used in financing activities		
Net change in cash, cash equivalents and restricted cash	15,526	3,429
Cash, Cash Equivalents and Restricted Cash, Beginning	<u>295,276</u>	<u>291,847</u>
Cash, Cash Equivalents and Restricted Cash, Ending		
Unrestricted	\$ 310,802	\$ 295,276
	<u>\$ 310,802</u>	<u>\$ 295,276</u>