

THE LONG COMMUNITY

Statements of Financial Position

September 30, 2018 and December 30, 2017

Assets	September 30, 2018	December 30, 2017
Cash and cash equivalents	\$ 264,210	252,298
Investments	10,118,846	10,058,437
Accounts receivable, net	69,638	46,903
Prepaid expenses	257,656	141,222
Pledges receivable	20,101	20,101
Property and equipment (net of accumulated depreciation of \$6,821,067 and \$5,994,302)	37,892,136	38,699,361
Assets under capital lease (net of accumulated depreciation of \$44,842 and \$39,957)	15,105	3,207
Assets held in trust by others	805,654	826,111
Total assets	<u>\$ 49,443,346</u>	<u>50,047,640</u>

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Statements of Financial Position

September 30, 2018 and December 30, 2017

Liabilities and Net Assets	September 30, 2018	December 30, 2017
Accounts payable	\$ 68,863	107,504
Accrued expenses	422,120	431,887
Resident deposits	10,900	14,200
Due to affiliated entities	15,763,361	14,724,656
Annuities payable	66,082	69,568
Obligations under capital lease	14,134	3,342
Long-term debt	<u>28,101,307</u>	<u>29,280,383</u>
Total liabilities	<u>44,446,768</u>	<u>44,631,540</u>
Net assets:		
Without donor restrictions	4,132,762	4,556,799
With donor restrictions	<u>863,816</u>	<u>859,301</u>
Total net assets	<u>4,996,579</u>	<u>5,416,100</u>
Total liabilities and net assets	<u>\$ 49,443,346</u>	<u>50,047,640</u>

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Statements of Operations and Changes in Net Assets

Periods ended September 30, 2018 and year ended December 30, 2017

	September 30, 2018	December 30, 2017
Operating revenues, gains, and other support:		
Resident services	\$ 3,805,142	5,074,607
Interest and dividend income	130,151	351,423
Realized (loss) gain on investments	(81,535)	1,025,034
Contributions, gifts and bequests	49,379	101,058
Net assets released from restrictions	6,459	22,059
Total operating revenues, gains, and other support	3,909,596	6,574,181
Expenses:		
Nursing services	512,402	713,170
Recreation and special services	84,404	107,523
Pharmacy	9,774	9,364
Social services	105	79
Physician services	6,750	9,000
Food services	469,394	592,294
Building operations and maintenance	918,007	1,103,144
Housekeeping	16,900	53,459
General and administrative	656,335	862,365
Employee benefits	109,553	214,074
Interest	757,416	1,073,783
Depreciation	831,650	1,098,596
Fundraising and investment fee	27,464	49,462
Total expenses	4,400,155	5,886,313
(Deficit) income from operating revenues, gains and other support over expenses	(490,559)	687,868
Other changes:		
Unrealized gain (loss) on investments	66,522	(80,525)
Total other changes	66,522	(80,525)
(Decrease) increase in net assets without donor restrictions	(424,037)	607,343

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Statements of Operations and Changes in Net Assets

Periods ended September 30, 2018 and year ended December 30, 2017

	September 30, 2018	December 30, 2017
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Nets assets with donor restrictions		
Contributions, gifts and bequests	31,696	48,026
Unrealized (loss) gain on investments	(20,722)	38,337
Net assets released from restrictions	(6,459)	(22,059)
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Change in net assets with donor restrictions	4,515	64,304
Change in net assets	(419,521)	671,647
Net assets, beginning of year	5,416,100	4,744,453
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Net assets, end of year	\$ 4,996,579	5,416,100
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THE LONG COMMUNITY

Statements of Cash Flows

Periods ended September 30, 2018 and year ended December 30, 2017

	September 30, 2018	December 30, 2017
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Cash flows from operating activities:		
Change in net assets	\$ (419,521)	671,647
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	831,650	1,098,596
Provision for bad debt	174	877
Proceeds from deposits	(3,300)	(3,000)
Unrealized (gain) loss on investments	(45,800)	42,188
Realized loss (gain) on investments	81,535	(1,025,034)
Amortization	15,409	15,409
Change in assets and liabilities:		
Accounts receivable	(22,909)	(11,277)
Pledges receivable	0	(20,101)
Other assets	(116,434)	(7,662)
Accounts payable	(38,641)	(4,778)
Accrued expenses and deferred revenue other	(9,767)	7,974
Net cash provided by operating activities	<u>272,396</u>	<u>764,839</u>
Cash flows used in investing activities:		
Acquisition of property and equipment	(36,323)	(169,065)
Net proceeds from purchases of investments	<u>(75,688)</u>	<u>(268,009)</u>
Net cash used in investing activities	(112,011)	(437,074)
Cash flows for financing activities:		
Principal payments on long-term debt	(1,194,485)	(1,615,254)
Borrowings through capital lease obligations	16,783	—
Repayments on capital lease obligations	(5,992)	(9,852)
Due from affiliated entity	1,038,705	1,291,066
Change in annuities payable	<u>(3,486)</u>	<u>(3,579)</u>
Net cash used in financing activities	<u>(148,474)</u>	<u>(337,619)</u>
Net increase (decrease) in cash and cash equivalents	11,912	(9,854)
Cash and cash equivalents, beginning of year	<u>252,298</u>	<u>262,152</u>
Cash and cash equivalents, end of year	<u>\$ 264,210</u>	<u>252,298</u>