

THE LONG COMMUNITY

Statements of Financial Position

September 30, 2020 and December 31, 2019

Assets	September 30, 2020	December 31, 2019
Cash and cash equivalents	\$ 286,999	291,847
Investments	8,564,539	9,719,619
Accounts receivable, net	118,144	85,442
Prepaid expenses	268,085	159,288
Promises to give, net	29,533	40,383
Property and equipment (net of accumulated depreciation of \$9,011,647 and \$8,159,521, respectively)	33,203,525	33,964,739
Financing leases (net of accumulated depreciation of \$13,986 and \$9,790, respectively)	2,797	6,993
Assets under operating lease	14,359	24,725
Assets held in trust by others	810,012	811,654
Total assets	<u>\$ 43,297,994</u>	<u>45,104,690</u>

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September 30, 2020 and December 31, 2019

Liabilities and Net Assets	September 30, 2020	December 31, 2019
Accounts payable	\$ 58,471	93,104
Accrued expenses	509,868	463,690
Resident deposits	12,600	11,000
Deferred revenue – other	28,318	—
Due to affiliated entities	14,422,538	15,323,754
Annuities payable	60,044	62,691
Obligations under financing leases	2,949	7,256
Obligations under operating lease	14,359	24,725
Long-term debt	<u>24,820,475</u>	<u>26,059,537</u>
Total liabilities	<u>39,929,622</u>	<u>42,045,757</u>
Net assets:		
Without donor restrictions	2,449,064	2,109,038
With donor restrictions	<u>919,309</u>	<u>949,895</u>
Total net assets	<u>3,368,372</u>	<u>3,058,933</u>
Total liabilities and net assets	<u><u>\$ 43,297,994</u></u>	<u><u>45,104,690</u></u>

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Statements of Operations and Changes in Net Assets

Quarters ended September 30, 2020 and year ended December 31, 2019

	September 30, 2020	December 31, 2019
Revenues and other support:		
Resident services		
Resident services	\$ 3,763,087	5,143,021
Implicit price concession	(6,221)	(1,000)
Total resident services revenue	3,756,866	5,142,021
Contributions, gifts and bequests	55,836	70,023
Net assets released from restriction-Paycheck Protection grant	311,800	-
Net assets released from restrictions	4,618	16,702
Total revenues and other support	4,129,120	5,228,746
Cost of services provided		
Nursing services	539,996	678,355
Recreation and special services	60,681	140,561
Pharmacy	9,885	12,584
Social services	-	69
Physician services	6,750	9,000
Food services	448,863	598,775
Building operations and maintenance	846,786	1,172,068
Housekeeping	16,589	21,363
General and administrative	661,889	863,597
Employee benefits	141,526	176,331
Interest	621,951	1,077,822
Depreciation	856,322	1,125,370
Fundraising	10,684	17,760
Total cost of services provided	4,221,922	5,893,655
Deficit of revenues and other support over expenses	(92,802)	(664,909)
Other income (expense)		
Investment income, net of investment expense	139,221	303,280
Realized gain on investments	138,672	131,343
Unusual non-recurring expenses - COVID-19	(103,544)	-
Unrealized gain on investments	258,479	271,187
Loss on sale of property and equipment	-	(764,728)
Total other income (expense)	432,828	(58,918)
Excess (deficit) of revenues, gains and other support over expenses and losses	340,026	(723,827)

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Statements of Operations and Changes in Net Assets

Quarters ended September 30, 2020 and year ended December 31, 2019

	September 30, 2020	December 31, 2019
Net assets without donor restrictions:		
Excess (deficit) of revenues, gains and other support over expenses and losses	340,026	(723,827)
Loss on early extinguishment of debt	-	(48,451)
Loan forgiveness	-	-
Change in net assets without donor restrictions	340,026	(772,278)
Nets assets with donor restrictions		
Contributions, gifts and bequests	344,924	93,657
Unrealized (loss) gain on investments	(59,092)	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	(30,586)	149,540
Change in net assets	309,439	(622,738)
Net assets, beginning of year	3,058,933	3,681,671
Net assets, end of year	\$ 3,368,372	3,058,933

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Statements of Cash Flows

Quarters ended September 30, 2020 and year ended December 31, 2019

	September 30, 2020	December 31, 2019
Cash flows from operating activities:		
Change in net assets	\$ 309,439	(622,738)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	856,322	1,125,370
Provision for implicit price concession and bad debt	6,221	4,174
Proceeds from deposits	1,600	(200)
Loss on early extinguishment of debt	—	48,451
Unrealized gain on investments	(199,387)	(343,772)
Realized gain on investments	(138,672)	(131,343)
Realized loss on sale of assets	—	764,728
Amortization	15,693	20,608
Change in assets and liabilities:		
Accounts receivable	(38,923)	(34,414)
Promises to give	10,850	(7,647)
Other assets	(108,797)	(2,231)
Accounts payable	(34,633)	(24,057)
Accrued expenses and deferred revenue other	74,496	13,812
Net cash provided by operating activities	754,209	810,742
Cash flows from investing activities:		
Acquisition of property and equipment	(90,913)	(183,802)
Net proceeds on the sale of property and equipment	—	1,980,000
Net proceeds from sale (purchase) of investments	1,494,781	(272,088)
Net cash provided by investing activities	1,403,868	1,524,110
Cash flows for financing activities:		
Principal payments on long-term debt	(1,254,756)	(1,584,012)
Financing costs incurred	—	(52,871)
Repayments on financing lease obligations	(4,307)	(5,531)
Change in annuities payable	(2,647)	(1,591)
Change in due to affiliated entity	(901,216)	(671,150)
Net cash used in financing activities	(2,162,926)	(2,315,155)
Net (decrease) increase in cash and cash equivalents	(4,848)	19,696
Cash and cash equivalents, beginning of year	291,847	272,151
Cash and cash equivalents, end of year	\$ 286,999	291,847