

The Long Community

Statements of Financial Position

September 30, 2021 and December 31, 2020

	September 30, 2021	December 31, 2020
Assets		
Cash and cash equivalents	\$ 310,199	\$ 295,276
Investments	4,870,509	7,628,197
Accounts receivable, net	1,887	61,849
Property and equipment, net	32,190,118	32,957,196
Funds held in trust by others	929,188	885,501
Other assets	328,470	211,249
	<u>38,630,371</u>	<u>42,039,268</u>
Total assets	<u>\$ 38,630,371</u>	<u>\$ 42,039,268</u>
Liabilities and Net Assets		
Accounts payable	\$ 39,879	\$ 51,202
Accrued expenses	551,946	550,069
Resident deposits	10,600	11,000
Other liabilities	71,871	71,705
Cares act funding liabilities	-	311,330
Long-term debt	22,958,554	24,283,049
Due to affiliated entity	17,167,812	16,276,312
	<u>40,800,662</u>	<u>41,554,667</u>
Total liabilities	<u>40,800,662</u>	<u>41,554,667</u>
Net Assets		
Without donor restriction	(3,234,284)	(512,864)
With donor restrictions	1,063,993	997,465
	<u>(2,170,291)</u>	<u>484,601</u>
Total net assets	<u>(2,170,291)</u>	<u>484,601</u>
Total liabilities and net assets	<u>\$ 38,630,371</u>	<u>\$ 42,039,268</u>

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Statements of Operations and Changes in Net Assets

Period ended September 30, 2021 and year ended December 31, 2020

	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 3,926,977	\$ 5,063,717
Total resident services	3,926,977	5,063,717
Contributions, gifts, grants and bequests	14,401	53,081
Government grants	311,800	-
Government stimulus	-	59,170
Net assets released from restrictions	1,102	6,677
Total operating revenues and other support	<u>4,254,280</u>	<u>5,182,645</u>
Expenses:		
Nursing services	587,038	718,526
Recreation and special services	49,736	70,410
Pharmacy	13,939	13,654
Physician services	6,750	9,000
Food Services	403,915	596,636
Building operations and maintenance	890,337	1,125,403
Housekeeping	18,503	23,921
General and administrative	691,676	905,414
Employee benefits	115,496	173,623
Interest	530,887	803,673
Depreciation	869,508	1,144,578
Fundraising	10,398	14,459
Total expenses	<u>4,188,183</u>	<u>5,599,297</u>
Unusual non-recurring expenses - COVID-19	47,267	203,212
Operating gain (loss)	<u>18,830</u>	<u>(619,864)</u>
Other income (loss):		
Investment income, net of investment expense	93,316	219,666
Realized gain on investments	668,461	175,031
Unrealized (loss) gain on investments	(171,793)	929,259
Total other income	<u>589,984</u>	<u>1,323,956</u>
Revenues in excess of expenses	608,814	704,092
Transfer to affiliated entity	<u>(3,330,234)</u>	<u>(3,325,994)</u>
Decrease in net assets without donor restrictions	(2,721,420)	(2,621,902)

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Statements of Operations and Changes in Net Assets

Period ended September 30, 2021 and year ended December 31, 2020

	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	\$ 23,943	\$ 44,100
Unrealized gain on investments	43,687	10,147
Net assets released from restrictions	<u>(1,102)</u>	<u>(6,677)</u>
 Increase in net assets with donor restrictions	 <u>66,528</u>	 <u>47,570</u>
 Change in net assets	 (2,654,892)	 (2,574,332)
Net Assets, Beginning	<u>484,601</u>	<u>3,058,933</u>
Net Assets, Ending	<u>\$ (2,170,291)</u>	<u>\$ 484,601</u>

The Long Community

Statements of Cash Flows

Period ended September 30, 2021 and year ended December 31, 2020

	<u>September 30,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Cash Flows From Operating Activities		
Decrease in net assets	\$ (2,654,892)	\$ (2,574,332)
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	869,508	1,144,578
Provision for doubtful collections	25,285	15,878
Proceeds from non-refundable entrance fees and deposits	(400)	-
Unrealized loss (gain) on investments	128,106	(939,406)
Realized gain on investments	(668,461)	(175,031)
Amortization of deferred financing costs	15,693	20,924
Changes in assets and liabilities:		
Accounts receivable	34,677	7,715
Other assets	(117,221)	648
Accounts payable	(11,323)	(41,902)
Accrued expenses	1,877	85,909
Other liabilities	166	(8,598)
Net cash used in operating activities	<u>(2,688,315)</u>	<u>(2,152,287)</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(102,430)	(131,441)
Purchases of investments	(3,590,145)	-
Proceeds from sale of investments	<u>6,844,501</u>	<u>3,132,012</u>
Net cash provided by investing activities	<u>3,151,926</u>	<u>3,000,571</u>
Cash Flows From Financing Activities		
Principal payments on long-term debt	(1,340,188)	(1,797,412)
Change in due to affiliated entity	<u>891,500</u>	<u>952,557</u>
Net cash used in financing activities	<u>(448,688)</u>	<u>(844,855)</u>
Net change in cash, cash equivalents and restricted cash	14,923	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	\$ 310,199	\$ 295,276
	<u>\$ 310,199</u>	<u>\$ 295,276</u>