

The Long Community

Statements of Financial Position

April 30, 2022 and December 31, 2021

	<u>April 30, 2022</u>	<u>December 31, 2021</u>
Assets		
Cash and cash equivalents	\$ 305,934	\$ 300,870
Investments	4,420,663	5,064,088
Accounts receivable, net	24,490	36,357
Property and equipment, net	31,562,562	31,924,525
Funds held in trust by others	838,155	958,324
Other assets	255,568	290,864
	<u>37,407,372</u>	<u>38,575,028</u>
Total assets	<u>\$ 37,407,372</u>	<u>\$ 38,575,028</u>
Liabilities and Net Assets		
Accounts payable	\$ 29,927	\$ 88,857
Accrued expenses	540,618	513,369
Resident deposits	10,000	10,200
Other liabilities	145,839	160,105
Long-term debt	21,848,791	22,406,926
Due to affiliated entity	17,416,815	17,300,346
	<u>39,991,990</u>	<u>40,479,803</u>
Total liabilities	<u>39,991,990</u>	<u>40,479,803</u>
Net Assets		
Without donor restriction	(3,552,000)	(2,987,580)
With donor restrictions	967,382	1,082,805
	<u>(2,584,618)</u>	<u>(1,904,775)</u>
Total net assets	<u>(2,584,618)</u>	<u>(1,904,775)</u>
Total liabilities and net assets	<u>\$ 37,407,372</u>	<u>\$ 38,575,028</u>

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Statements of Operations and Changes in Net Assets
Period ended April 30, 2022 and year ended December 31, 2021

	<u>April 30, 2022</u>	<u>December 31, 2021</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 1,885,889	\$ 5,314,493
Amortization of entrance fees	-	-
Total resident services	1,885,889	5,314,493
Contributions, gifts, grants and bequests	11,864	29,391
Other revenues	22,800	15,896
Government grants	-	311,800
Government stimulus	27,620	-
Net assets released from restrictions	(280)	3,938
Total operating revenues and other support	<u>1,947,893</u>	<u>5,675,518</u>
Expenses:		
Nursing services	259,104	786,055
Recreation and special services	25,577	70,257
Pharmacy	5,127	15,985
Physician services	3,000	9,000
Food Services	177,026	538,548
Building operations and maintenance	402,280	1,175,958
Housekeeping	5,400	21,552
Laundry and linen	66	-
General and administrative	317,393	927,267
Employee benefits	48,090	139,779
Interest	223,085	701,817
Depreciation	393,464	1,167,075
Fundraising	6,828	17,716
Total expenses	<u>1,866,440</u>	<u>5,571,009</u>
Unusual non-recurring expenses - COVID-19	<u>21,831</u>	<u>33,439</u>
Operating gain	<u>59,622</u>	<u>71,070</u>
Other income (loss):		
Investment income, net of investment expense	26,297	182,060
Realized gain on investments	915	668,483
Unrealized loss on investments	(651,254)	(66,095)
Total other income (loss)	<u>(624,042)</u>	<u>784,448</u>
Revenues (less than) in excess of expenses	(564,420)	855,518
Transfer to affiliated entity	<u>-</u>	<u>(3,330,234)</u>
Decrease in net assets without donor restrictions	(564,420)	(2,474,716)

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Statements of Operations and Changes in Net Assets

Period ended April 30, 2022 and year ended December 31, 2021

	<u>April 30, 2022</u>	<u>December 31, 2021</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	\$ 4,465	\$ 16,455
Unrealized (loss) gain on investments	(120,168)	72,823
Net assets released from restrictions	<u>280</u>	<u>(3,938)</u>
(Decrease) increase in net assets with donor restrictions	<u>(115,423)</u>	<u>85,340</u>
Change in net assets	(679,843)	(2,389,376)
Net Assets, Beginning	<u>(1,904,775)</u>	<u>484,601</u>
Net Assets, Ending	<u>\$ (2,584,618)</u>	<u>\$ (1,904,775)</u>

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Statements of Cash Flows

Period ended April 30, 2022 and year ended December 31, 2021

	<u>April 30, 2022</u>	<u>December 31, 2021</u>
Cash Flows From Operating Activities		
Decrease in net assets	\$ (679,843)	\$ (2,389,376)
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	393,464	1,167,075
Provision for doubtful collections	833	25,338
Refund of non-refundable entrance fees and deposits	(200)	(800)
Unrealized loss (gain) on investments	771,422	(6,728)
Realized gain on investments	(915)	(668,483)
Amortization of deferred financing costs	6,975	20,924
Changes in assets and liabilities:		
Accounts receivable	11,034	154
Other assets	35,296	(79,615)
Accounts payable	(58,930)	37,654
Accrued expenses	27,249	(36,700)
Other liabilities	(14,266)	88,400
Cares act funding liabilities	-	(311,330)
	<u>492,119</u>	<u>(2,153,487)</u>
Net cash provided by (used in) operating activities		
Cash Flows From Investing Activities		
Acquisition of property and equipment	(31,501)	(134,404)
Purchases of investments	(18,625)	(3,680,275)
Proceeds from sale of investments	11,712	6,846,773
	<u>(38,414)</u>	<u>3,032,094</u>
Net cash (used in) provided by investing activities		
Cash Flows From Financing Activities		
Principal payments on long-term debt	(565,110)	(1,897,047)
Change in due to affiliated entity	116,469	1,024,034
	<u>(448,641)</u>	<u>(873,013)</u>
Net cash used in financing activities		
Net change in cash, cash equivalents and restricted cash	5,064	5,594
Cash, Cash Equivalents and Restricted Cash, Beginning	<u>300,870</u>	<u>295,276</u>
Cash, Cash Equivalents and Restricted Cash, Ending		
Unrestricted	\$ 305,934	\$ 300,870
	<u>\$ 305,934</u>	<u>\$ 300,870</u>