

The Long Community

Statements of Financial Position

August 31, 2022 and December 31, 2021

	<u>August 31, 2022</u>	<u>December 31, 2021</u>
Assets		
Cash and cash equivalents	\$ 316,656	\$ 300,870
Investments	4,215,065	5,064,088
Accounts receivable, net	43,035	36,357
Property and equipment, net	31,237,929	31,924,525
Funds held in trust by others	797,729	958,324
Other assets	417,828	290,864
	<u>37,028,242</u>	<u>38,575,028</u>
Total assets	<u>\$ 37,028,242</u>	<u>\$ 38,575,028</u>
Liabilities and Net Assets		
Accounts payable	\$ 56,305	\$ 88,857
Accrued expenses	557,036	513,369
Resident deposits	9,900	10,200
Other liabilities	135,316	160,105
Cares act funding liabilities	20,520	-
Long-term debt	21,166,324	22,406,926
Due to affiliated entity	17,933,192	17,300,346
	<u>39,878,593</u>	<u>40,479,803</u>
Total liabilities	<u>39,878,593</u>	<u>40,479,803</u>
Net Assets		
Without donor restriction	(3,772,050)	(2,987,580)
With donor restrictions	921,699	1,082,805
	<u>(2,850,351)</u>	<u>(1,904,775)</u>
Total net assets	<u>(2,850,351)</u>	<u>(1,904,775)</u>
Total liabilities and net assets	<u>\$ 37,028,242</u>	<u>\$ 38,575,028</u>

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Statements of Operations and Changes in Net Assets

Period ended August 31, 2022 and year ended December 31, 2021

	<u>August 31, 2022</u>	<u>December 31, 2021</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 3,806,968	\$ 5,314,493
Total resident services	3,806,968	5,314,493
Contributions, gifts, grants and bequests	22,101	29,391
Other revenues	39,945	15,896
Government grants	-	311,800
Government stimulus	44,958	-
Net assets released from restrictions	511	3,938
Total operating revenues and other support	<u>3,914,483</u>	<u>5,675,518</u>
Expenses:		
Nursing services	530,828	786,055
Recreation and special services	55,318	70,257
Pharmacy	9,443	15,985
Physician services	6,000	9,000
Food Services	381,998	538,548
Building operations and maintenance	841,989	1,175,958
Housekeeping	13,274	21,552
General and administrative	646,547	927,267
Employee benefits	114,540	139,779
Interest	478,989	701,817
Depreciation	785,378	1,167,075
Fundraising	13,656	17,716
Total expenses	<u>3,877,960</u>	<u>5,571,009</u>
Unusual non-recurring expenses - COVID-19	<u>21,803</u>	<u>33,439</u>
Operating gain	<u>14,720</u>	<u>71,070</u>
Other income (loss):		
Investment income, net of investment expense	61,698	182,060
Realized gain on investments	8,141	668,483
Unrealized loss on investments	<u>(869,029)</u>	<u>(66,095)</u>
Total other income (loss)	<u>(799,190)</u>	<u>784,448</u>
Revenues (less than) in excess of expenses	(784,470)	855,518
Transfer to affiliated entity	<u>-</u>	<u>(3,330,234)</u>
Decrease in net assets without donor restrictions	(784,470)	(2,474,716)

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Statements of Operations and Changes in Net Assets

Period ended August 31, 2022 and year ended December 31, 2021

	<u>August 31, 2022</u>	<u>December 31, 2021</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	\$ -	\$ 16,455
Unrealized (loss) gain on investments	(160,595)	72,823
Net assets released from restrictions	<u>(511)</u>	<u>(3,938)</u>
(Decrease) increase in net assets with donor restrictions	<u>(161,106)</u>	<u>85,340</u>
Change in net assets	(945,576)	(2,389,376)
Net Assets, Beginning	<u>(1,904,775)</u>	<u>484,601</u>
Net Assets, Ending	<u>\$ (2,850,351)</u>	<u>\$ (1,904,775)</u>

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Statements of Cash Flows

Period ended August 31, 2022 and year ended December 31, 2021

	<u>August 31, 2022</u>	<u>December 31, 2021</u>
Cash Flows From Operating Activities		
Decrease in net assets	\$ (945,576)	\$ (2,389,376)
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	785,378	1,167,075
Provision for doubtful collections	1,666	25,338
Refund of non-refundable entrance fees and deposits	(300)	(800)
Unrealized loss (gain) on investments	1,029,624	(6,728)
Realized gain on investments	(8,141)	(668,483)
Amortization of deferred financing costs	13,950	20,924
Changes in assets and liabilities:		
Accounts receivable	(8,344)	154
Other assets	(126,964)	(79,615)
Accounts payable	(32,552)	37,654
Accrued expenses	43,667	(36,700)
Other liabilities	(24,789)	88,400
Cares act funding liabilities	20,520	(311,330)
Net cash provided by (used in) operating activities	<u>748,139</u>	<u>(2,153,487)</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(98,782)	(134,404)
Purchases of investments	(78,870)	(3,680,275)
Proceeds from sale of investments	67,005	6,846,773
Net cash (used in) provided by investing activities	<u>(110,647)</u>	<u>3,032,094</u>
Cash Flows From Financing Activities		
Principal payments on long-term debt	(1,254,552)	(1,897,047)
Change in due to affiliated entity	632,846	1,024,034
Net cash used in financing activities	<u>(621,706)</u>	<u>(873,013)</u>
Net change in cash, cash equivalents and restricted cash	15,786	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	\$ 316,656	\$ 300,870
	<u>\$ 316,656</u>	<u>\$ 300,870</u>