

The Long Community

Statements of Financial Position

December 31, 2022 and December 31, 2021

	<u>December 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Assets		
Cash and cash equivalents	\$ 306,567	\$ 300,870
Investments	4,170,572	5,064,088
Accounts receivable, net	71,728	36,357
Property and equipment, net	30,955,611	31,924,525
Funds held in trust by others	769,870	958,324
Other assets	265,465	290,864
	<u>36,539,813</u>	<u>38,575,028</u>
Total assets	<u>\$ 36,539,813</u>	<u>\$ 38,575,028</u>
Liabilities and Net Assets		
Accounts payable	\$ 103,080	\$ 88,857
Accrued expenses	495,801	513,369
Resident deposits	9,600	10,200
Other liabilities	337,733	160,105
Cares act funding liabilities	20,520	-
Long-term debt	20,660,517	22,406,926
Due to affiliated entity	17,920,939	17,300,346
	<u>39,548,190</u>	<u>40,479,803</u>
Total liabilities	<u>39,548,190</u>	<u>40,479,803</u>
Net Assets		
Without donor restriction	(3,898,684)	(2,987,580)
With donor restrictions	890,307	1,082,805
	<u>(3,008,377)</u>	<u>(1,904,775)</u>
Total net assets	<u>(3,008,377)</u>	<u>(1,904,775)</u>
Total liabilities and net assets	<u>\$ 36,539,813</u>	<u>\$ 38,575,028</u>

The Long Community

Statements of Operations and Changes in Net Assets

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

	<u>December 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 5,658,658	\$ 5,314,493
Total resident services	5,658,658	5,314,493
Contributions, gifts, grants and bequests	28,472	29,391
Other revenues	43,600	15,896
Government grants	-	311,800
Government stimulus	44,958	-
Net assets released from restrictions	5,143	3,938
Total operating revenues and other support	<u>5,780,831</u>	<u>5,675,518</u>
Expenses:		
Nursing services	811,413	786,055
Recreation and special services	79,525	70,257
Pharmacy	14,440	15,985
Physician services	9,000	9,000
Food Services	572,934	538,548
Building operations and maintenance	1,252,488	1,175,958
Housekeeping	22,913	21,552
General and administrative	970,645	927,267
Employee benefits	149,651	139,779
Interest	789,484	701,817
Depreciation	1,177,253	1,167,075
Fundraising	14,445	17,716
Total expenses	<u>5,864,191</u>	<u>5,571,009</u>
Unusual non-recurring expenses - COVID-19	<u>22,162</u>	<u>33,439</u>
Operating (loss) gain	<u>(105,522)</u>	<u>71,070</u>
Other income (loss):		
Investment income, net of investment expense	122,403	182,060
Realized gain on investments	41,496	668,483
Unrealized loss on investments	<u>(993,494)</u>	<u>(66,095)</u>
Total other income (loss)	<u>(829,595)</u>	<u>784,448</u>
Revenues (less than) in excess of expenses	(935,117)	855,518
Transfer to affiliated entity	-	(3,330,234)
Grant revenue - capital	<u>24,013</u>	<u>-</u>
Decrease in net assets without donor restrictions	(911,104)	(2,474,716)

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Statements of Operations and Changes in Net Assets

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

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	\$ 1,099	\$ 16,455
Unrealized (loss) gain on investments	(188,454)	72,823
Net assets released from restrictions	<u>(5,143)</u>	<u>(3,938)</u>
(Decrease) increase in net assets with donor restrictions	<u>(192,498)</u>	<u>85,340</u>
Change in net assets	(1,103,602)	(2,389,376)
Net Assets, Beginning	<u>(1,904,775)</u>	<u>484,601</u>
Net Assets, Ending	<u>\$ (3,008,377)</u>	<u>\$ (1,904,775)</u>

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Statements of Cash Flows

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

	<u>December 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Cash Flows From Operating Activities		
Decrease in net assets	\$ (1,103,602)	\$ (2,389,376)
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	1,177,253	1,167,075
Provision for doubtful collections	-	25,338
Refund of non-refundable entrance fees and deposits	(600)	(800)
Unrealized loss (gain) on investments	1,181,948	(6,728)
Realized gain on investments	(41,496)	(668,483)
Amortization of deferred financing costs	20,924	20,924
Changes in assets and liabilities:		
Accounts receivable	(35,371)	154
Other assets	25,399	(79,615)
Accounts payable	14,223	37,654
Accrued expenses	(17,568)	(36,700)
Other liabilities	177,628	88,400
Cares act funding liabilities	20,520	(311,330)
Net cash provided by (used in) operating activities	<u>1,419,258</u>	<u>(2,153,487)</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(208,339)	(134,404)
Purchases of investments	(160,806)	(3,680,275)
Proceeds from sale of investments	102,324	6,846,773
Change in due from affiliates	-	-
Net cash (used in) provided by investing activities	<u>(266,821)</u>	<u>3,032,094</u>
Cash Flows From Financing Activities		
Principal payments on long-term debt	(1,767,333)	(1,897,047)
Change in due to affiliated entity	620,593	1,024,034
Net cash used in financing activities	<u>(1,146,740)</u>	<u>(873,013)</u>
Net change in cash, cash equivalents and restricted cash	5,697	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	\$ 306,567	\$ 300,870
	<u>\$ 306,567</u>	<u>\$ 300,870</u>