

The Long Community, Inc.

Statements of Financial Position

February 28, 2023 and December 31, 2022

	<u>February 28, 2023</u>	<u>December 31, 2022</u>
Assets		
Cash and cash equivalents	\$ 306,457	\$ 306,567
Investments	4,310,148	4,170,572
Accounts receivable, net	72,967	71,728
Property and equipment, net	30,788,417	30,955,611
Funds held in trust by others	782,798	769,870
Other assets	189,968	265,465
	<u>36,450,756</u>	<u>36,539,813</u>
Total assets	<u>\$ 36,450,756</u>	<u>\$ 36,539,813</u>
Liabilities and Net Assets		
Accounts payable	\$ 64,669	\$ 103,081
Accrued expenses	536,004	495,801
Entrance fee and deposit payable	13,100	9,600
Other liabilities	296,569	337,733
Cares act funding liabilities	-	20,520
Long-term debt, senior living	20,389,605	20,660,517
Due to Affiliates	18,086,437	17,920,939
	<u>39,386,384</u>	<u>39,548,191</u>
Total liabilities	<u>39,386,384</u>	<u>39,548,191</u>
Net Assets		
Without donor restriction	(3,838,862)	(3,898,685)
With donor restriction	903,235	890,307
Total net assets (deficit)	<u>(2,935,628)</u>	<u>(3,008,378)</u>
Total liabilities, net assets and equity	<u>\$ 36,450,756</u>	<u>\$ 36,539,813</u>

The Long Community, Inc.

Statements of Operations and Changes in Net Assets

Period ended February 28, 2023 and year ended December 31, 2022

	<u>February 28, 2023</u>	<u>December 31, 2022</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 906,348	\$ 5,658,658
Total resident services	906,348	5,658,658
Contributions, gifts, grants and bequests	377	28,472
Government stimulus	-	44,958
FEMA funding	-	43,600
Net assets released from restrictions	-	5,143
Total operating revenues and other support	<u>906,725</u>	<u>5,780,830</u>
Expenses:		
Nursing services	131,983	811,413
Recreation and special services	11,464	79,525
Pharmacy	2,332	14,440
Physician Services	1,500	9,000
Dining Services	98,375	572,933
Building operations and maintenance	191,165	1,252,488
Housekeeping	5,000	22,913
Management and general	165,645	970,645
Employee Benefits	25,404	149,651
Interest	163,211	789,484
Depreciation	193,882	1,177,253
Fundraising	2,350	14,445
Total expenses before non-recurring expenses	<u>992,313</u>	<u>5,864,190</u>
Non-recurring expenses, COVID-19	-	22,162
Operating income (loss) before gains and losses	<u>(85,588)</u>	<u>(105,523)</u>
Operating income (loss)	<u>(85,588)</u>	<u>(105,523)</u>
Other income (loss):		
Investment income, net of investment expense	12,247	122,403
Realized gain on investments	-	41,496
Unrealized gain (loss) on investments	133,164	(993,494)
Total other income (loss)	<u>145,410</u>	<u>(829,595)</u>
Revenues in excess of (less than) expenses	59,822	(935,118)
Grant revenue - capital	-	24,013
Increase (decrease) in net assets without donor restrictions	<u>59,822</u>	<u>(911,105)</u>

The Long Community, Inc.

Statements of Operations and Changes in Net Assets

Period ended February 28, 2023 and year ended December 31, 2022

	<u>February 28, 2023</u>	<u>December 31, 2022</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	-	1,099
Unrealized gain (loss) on investments	12,928	(188,454)
Net assets released from restrictions	<u>-</u>	<u>(5,143)</u>
Increase (decrease) in net assets with donor restrictions	<u>12,928</u>	<u>(192,497)</u>
Increase (decrease) in net assets	72,750	(1,103,602)
Net Assets (Deficit), Beginning	<u>(3,008,378)</u>	<u>(1,904,776)</u>
Net Assets (Deficit), Ending	<u>\$ (2,935,628)</u>	<u>\$ (3,008,378)</u>

The Long Community, Inc.

Statements of Cash Flows

Period ended February 28, 2023 and year ended December 31, 2022

	<u>February 28, 2023</u>	<u>December 31, 2022</u>
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ 72,750	\$ (1,103,602)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	193,882	1,177,253
Provision for doubtful collections	1,667	-
Proceeds from non-refundable fees and deposits	3,500	(600)
Unrealized (gain) loss on investments and change in fair value of funds held in trust by others	(146,091)	1,181,948
Realized gain on investments	-	(41,496)
Amortization of deferred financing costs	3,487	20,924
Changes in assets and liabilities		
Accounts receivable	(2,906)	(35,371)
Other assets	75,496	25,400
Accounts payable	(38,412)	14,224
Accrued expenses	40,204	(17,568)
Other liabilities	(41,164)	177,628
CARES act funding liabilities	(20,520)	20,520
Net cash provided by operating activities	<u>141,893</u>	<u>1,419,259</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(26,689)	(208,339)
Purchases of investments	(6,562)	(160,806)
Proceeds from sale of investments	148	108,735
Net cash used used in investing activities	<u>(33,102)</u>	<u>(260,410)</u>
Cash Flows From Financing Activities		
Principal payments on redemptions of long-term debt	(274,400)	(1,767,333)
Change in due to affiliated entity	165,499	620,592
Net cash used in financing activities	<u>(108,901)</u>	<u>(1,146,740)</u>
Net change in cash, cash equivalents and restricted cash	(110)	12,108
Cash, cash equivalents and restricted cash, beginning	<u>312,978</u>	<u>300,870</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 312,868</u>	<u>\$ 312,978</u>
Cash and cash equivalents	\$ 306,457	\$ 306,567
Restricted cash in investments	6,411	6,411
Total cash, cash equivalents and restricted cash	<u>\$ 312,868</u>	<u>\$ 312,978</u>