

The Long Community, Inc.

Statements of Financial Position

February 29, 2024 and December 31, 2023

	<u>February 29, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash and cash equivalents	\$ 353,923	\$ 353,008
Investments	5,030,656	4,886,245
Accounts receivable, net	83,666	62,289
Assets whose use is limited	541,510	541,510
Property and equipment, net	30,105,724	30,219,090
Funds held in trust by others	875,693	831,403
Other assets	176,305	255,160
	<u>37,167,476</u>	<u>37,148,705</u>
Total assets	<u>\$ 37,167,476</u>	<u>\$ 37,148,705</u>
Liabilities and Net Assets		
Accounts payable	\$ 89,305	\$ 37,307
Accrued expenses	518,328	518,453
Resident deposits	26,300	25,500
Other liabilities	103,522	109,739
Long-term debt, senior living	21,150,036	21,152,494
Due to Affiliates	18,201,197	18,334,910
	<u>40,088,689</u>	<u>40,178,404</u>
Total liabilities	<u>40,088,689</u>	<u>40,178,404</u>
Net Assets		
Without donor restriction	(3,885,499)	(3,949,695)
With donor restriction	964,286	919,996
Total net assets (deficit)	<u>(2,921,212)</u>	<u>(3,029,699)</u>
Total liabilities, net assets and equity	<u>\$ 37,167,476</u>	<u>\$ 37,148,705</u>

The Long Community, Inc.

Statements of Operations and Changes in Net Assets

Period ended February 29, 2024 and year ended December 31, 2023

	<u>February 29, 2024</u>	<u>December 31, 2023</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 992,099	\$ 5,584,266
Total resident services	992,099	5,584,266
Contributions, gifts, grants and bequests	393	23,801
Net assets released from restrictions	-	35,344
Total operating revenues and other support	<u>992,492</u>	<u>5,643,410</u>
Expenses:		
Nursing services	150,129	861,412
Recreation and special services	15,557	81,024
Pharmacy	4,388	12,525
Physician Services	1,500	9,750
Dining Services	88,652	636,899
Building operations and maintenance	219,615	1,209,348
Housekeeping	3,673	23,323
Management and general	164,492	977,661
Employee Benefits	31,665	156,718
Interest	204,783	1,108,199
Depreciation	198,302	1,157,771
Fundraising	2,982	14,213
Total expenses before non-recurring expenses	<u>1,085,738</u>	<u>6,248,843</u>
Non-recurring expenses, COVID-19	-	50
Operating income (loss) before gains and losses	<u>(93,246)</u>	<u>(605,483)</u>
Operating income (loss)	<u>(93,246)</u>	<u>(605,483)</u>
Other income (loss):		
Investment income, net of investment expense	21,366	157,236
Unrealized gain on investments	136,076	600,399
Loss on early extinguishment of debt	-	(203,162)
Total other income (loss)	<u>157,442</u>	<u>554,473</u>
Revenues in excess of (less than) expenses	64,196	(51,010)
Increase (decrease) in net assets without donor restrictions	<u>64,196</u>	<u>(51,010)</u>

The Long Community, Inc.

Statements of Operations and Changes in Net Assets

Period ended February 29, 2024 and year ended December 31, 2023

	<u>February 29, 2024</u>	<u>December 31, 2023</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	-	3,500
Unrealized gain on investments	44,291	61,533
Net assets released from restrictions	-	(35,344)
	<u>44,291</u>	<u>29,689</u>
Increase in net assets with donor restrictions	44,291	29,689
	108,486	(21,321)
Increase (decrease) in net assets	108,486	(21,321)
Net Assets (Deficit), Beginning	<u>(3,029,699)</u>	<u>(3,008,378)</u>
Net Assets (Deficit), Ending	<u>\$ (2,921,212)</u>	<u>\$ (3,029,699)</u>

The Long Community, Inc.

Statements of Cash Flows

Period ended February 29, 2024 and year ended December 31, 2023

	<u>February 29, 2024</u>	<u>December 31, 2023</u>
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ 108,486	\$ (21,321)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	198,302	1,157,771
Provision for doubtful collections	10,306	227
Proceeds from non-refundable fees and deposits	800	15,900
Loss on early extinguishment of debt	-	203,162
Unrealized gain on investments and change in fair value of funds held in trust by others	(180,367)	(661,931)
Amortization of deferred financing costs	3,018	19,413
Amortization of bond discount	3,544	7,088
Changes in assets and liabilities		
Accounts receivable	(31,683)	9,212
Other assets	78,855	10,305
Accounts payable	51,998	(65,773)
Accrued expenses	(125)	22,652
Other liabilities	(6,217)	(248,514)
Net cash provided by operating activities	<u>236,919</u>	<u>448,191</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(84,935)	(421,251)
Purchases of investments	(8,501)	(114,078)
Proceeds from sale of investments	166	(543,354)
Net cash used in investing activities	<u>(93,271)</u>	<u>(1,078,683)</u>
Cash Flows From Financing Activities		
Principal payments on redemptions of long-term debt	-	(1,079,860)
Proceeds from issuance of long-term debt	-	21,916,634
Early payoff of long-term debt	-	(19,797,769)
Financing costs paid	(9,020)	(776,692)
Change in due to affiliated entity	(133,713)	413,972
Net cash (used in) provided by financing activities	<u>(142,733)</u>	<u>676,285</u>
Net change in cash, cash equivalents and restricted cash	915	45,793
Cash, cash equivalents and restricted cash, beginning	<u>358,771</u>	<u>312,978</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 359,686</u>	<u>\$ 358,771</u>
Cash and cash equivalents	\$ 353,923	\$ 353,008
Restricted cash in investments	5,764	5,764
Total cash, cash equivalents and restricted cash	<u>\$ 359,687</u>	<u>\$ 358,772</u>