

The Long Community, Inc.

Statements of Financial Position

February 28, 2025 and December 31, 2024

	<u>February 28, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash and cash equivalents	\$ 371,128	\$ 363,317
Investments	5,628,803	5,484,115
Accounts receivable, net	159,097	103,281
Assets whose use is limited	205,228	274,316
Property and equipment, net	29,509,246	29,685,235
Funds held in trust by others	879,456	865,282
Other assets	203,613	246,639
	<u>36,956,572</u>	<u>37,022,185</u>
Total assets	<u>\$ 36,956,572</u>	<u>\$ 37,022,185</u>
Liabilities and Net Assets		
Accounts payable	\$ 81,499	\$ 136,330
Accrued expenses	531,755	524,497
Resident deposits	43,300	38,000
Other liabilities	110,258	116,893
Long-term debt, senior living	21,014,819	21,008,360
Due to Affiliates	17,635,564	17,772,117
	<u>39,417,194</u>	<u>39,596,197</u>
Total liabilities	<u>39,417,194</u>	<u>39,596,197</u>
Net Assets		
Without donor restriction	(3,427,697)	(3,526,369)
With donor restriction	967,075	952,357
Total net deficit	<u>(2,460,622)</u>	<u>(2,574,013)</u>
Total liabilities and net assets	<u>\$ 36,956,572</u>	<u>\$ 37,022,185</u>

The Long Community, Inc.

Statements of Operations and Changes in Net Assets

Period ended February 28, 2025 and year ended December 31, 2024

	<u>February 28, 2025</u>	<u>December 31, 2024</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 1,096,661	\$ 6,360,873
Total resident services	1,096,661	6,360,873
Contributions, gifts, grants and bequests	351	17,601
Net assets released from restrictions	-	5,305
Total operating revenues and other support	<u>1,097,012</u>	<u>6,383,778</u>
Expenses:		
Nursing services	197,536	1,038,668
Recreation and special services	9,395	98,858
Pharmacy	2,157	12,852
Physician Services	1,500	9,000
Dining Services	94,064	602,570
Building operations and maintenance	238,364	1,315,613
Housekeeping	5,715	26,203
Management and general	170,910	976,669
Employee Benefits	29,176	182,110
Interest	198,861	1,193,609
Depreciation	201,289	1,190,427
Fundraising	3,280	15,968
Total expenses before non-recurring expenses	<u>1,152,247</u>	<u>6,662,548</u>
Operating loss before gains and losses	<u>(55,235)</u>	<u>(278,769)</u>
Operating loss	<u>(55,235)</u>	<u>(278,769)</u>
Other income (loss):		
Investment income, net of investment expense	18,987	236,962
Realized gain on investments	-	15,401
Unrealized gain on investments	134,921	449,732
Total other income	<u>153,908</u>	<u>702,095</u>
Revenues in excess of expenses	98,673	423,325
Increase in net assets without donor restrictions	<u>98,673</u>	<u>423,325</u>

The Long Community, Inc.

Statements of Operations and Changes in Net Assets

Period ended February 28, 2025 and year ended December 31, 2024

	<u>February 28, 2025</u>	<u>December 31, 2024</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	544	3,787
Unrealized gain on investments	14,175	33,879
Net assets released from restrictions	-	(5,305)
	<u>14,718</u>	<u>32,361</u>
Increase in net assets with donor restrictions	14,718	32,361
	113,391	455,686
Increase in net assets	113,391	455,686
Net Deficit, Beginning	<u>(2,574,013)</u>	<u>(3,029,699)</u>
Net Deficit, Ending	<u>\$ (2,460,622)</u>	<u>\$ (2,574,013)</u>

The Long Community, Inc.

Statements of Cash Flows

Period ended February 28, 2025 and year ended December 31, 2024

	<u>February 28, 2025</u>	<u>December 31, 2024</u>
Cash Flows From Operating Activities		
Increase in net assets	\$ 113,391	\$ 455,686
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	201,289	1,190,427
Provision for doubtful collections	-	9,496
Proceeds from non-refundable fees and deposits	5,300	12,500
Unrealized gain on investments and change in fair value of funds held in trust by others	(149,095)	(483,611)
Realized gain on investments	-	(15,401)
Amortization of deferred financing costs	2,916	19,533
Amortization of bond discount	3,543	21,263
Changes in assets and liabilities		
Accounts receivable	(55,816)	(50,487)
Other assets	43,026	8,521
Accounts payable	(54,831)	99,022
Accrued expenses	7,258	6,044
Other liabilities	(6,636)	7,154
Net cash provided by operating activities	<u>110,345</u>	<u>1,280,148</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(25,301)	(656,571)
Purchases of investments	(9,958)	(147,314)
Proceeds from sale of investments	<u>69,279</u>	<u>280,965</u>
Net cash provided by (used in) investing activities	<u>34,019</u>	<u>(522,921)</u>
Cash Flows From Financing Activities		
Principal payments on redemptions of long-term debt	-	(171,856)
Financing costs paid	-	(13,074)
Change in due to affiliated entity	<u>(136,553)</u>	<u>(562,793)</u>
Net cash used in financing activities	<u>(136,553)</u>	<u>(747,723)</u>
Net change in cash, cash equivalents and restricted cash	7,811	9,504
Cash, cash equivalents and restricted cash, beginning	<u>368,276</u>	<u>358,772</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 376,087</u>	<u>\$ 368,276</u>
Cash and cash equivalents	\$ 371,128	\$ 363,317
Restricted cash in investments	4,959	4,959
Total cash, cash equivalents and restricted cash	<u>\$ 376,087</u>	<u>\$ 368,276</u>