

## The Long Community, Inc.

### Statements of Financial Position

January 31, 2024 and December 31, 2023

	<u>January 31, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 352,510	\$ 353,008
Investments	4,883,490	4,886,245
Accounts receivable, net	50,724	62,289
Assets whose use is limited	541,510	541,510
Property and equipment, net	30,147,625	30,219,090
Funds held in trust by others	827,638	831,403
Other assets	211,161	255,160
	<u>37,014,658</u>	<u>37,148,705</u>
Total assets	<u>\$ 37,014,658</u>	<u>\$ 37,148,705</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 73,046	\$ 37,307
Accrued expenses	526,304	518,453
Resident deposits	27,500	25,500
Other liabilities	89,469	91,902
Cares act funding liabilities	17,838	17,838
Long-term debt, senior living	21,155,632	21,152,494
Due to Affiliates	18,224,325	18,334,910
	<u>40,114,114</u>	<u>40,178,404</u>
Total liabilities	<u>40,114,114</u>	<u>40,178,404</u>
<b>Net Assets</b>		
Without donor restriction	(4,015,687)	(3,949,695)
With donor restriction	916,231	919,996
Total net assets (deficit)	<u>(3,099,456)</u>	<u>(3,029,699)</u>
Total liabilities, net assets and equity	<u>\$ 37,014,658</u>	<u>\$ 37,148,705</u>

**The Long Community, Inc.**

## Statements of Operations and Changes in Net Assets

Period ended January 31, 2024 and year ended December 31, 2023

	<u>January 31, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 478,360	\$ 5,584,266
Total resident services	478,360	5,584,266
Contributions, gifts, grants and bequests	184	23,801
Net assets released from restrictions	-	35,344
Total operating revenues and other support	<u>478,544</u>	<u>5,643,410</u>
Expenses:		
Nursing services	80,211	861,412
Recreation and special services	8,033	81,024
Pharmacy	1,113	12,525
Physician Services	750	9,750
Dining Services	44,259	636,899
Building operations and maintenance	109,573	1,209,348
Housekeeping	1,771	23,323
Management and general	90,581	977,661
Employee Benefits	15,977	156,718
Interest	101,652	1,108,199
Depreciation	98,978	1,157,771
Fundraising	1,491	14,213
Total expenses before non-recurring expenses	<u>554,389</u>	<u>6,248,843</u>
Non-recurring expenses, COVID-19	-	50
Operating income (loss) before gains and losses	<u>(75,846)</u>	<u>(605,483)</u>
Operating income (loss)	<u>(75,846)</u>	<u>(605,483)</u>
Other income (loss):		
Investment income, net of investment expense	16,747	157,236
Unrealized (loss) gain on investments	(6,894)	600,399
Loss on early extinguishment of debt	-	(203,162)
Total other income (loss)	<u>9,853</u>	<u>554,473</u>
Revenues less than expenses	(65,992)	(51,010)
Decrease in net assets without donor restrictions	<u>(65,992)</u>	<u>(51,010)</u>

**The Long Community, Inc.**

## Statements of Operations and Changes in Net Assets

Period ended January 31, 2024 and year ended December 31, 2023

	<u>January 31, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	-	3,500
Unrealized (loss) gain on investments	(3,765)	61,533
Net assets released from restrictions	-	(35,344)
	<u>                    </u>	<u>                    </u>
(Decrease) Increase in net assets with donor restrictions	(3,765)	29,689
	<u>                    </u>	<u>                    </u>
Decrease in net assets	(69,757)	(21,321)
	<u>                    </u>	<u>                    </u>
<b>Net Assets (Deficit), Beginning</b>	(3,029,699)	(3,008,378)
	<u>                    </u>	<u>                    </u>
<b>Net Assets (Deficit), Ending</b>	<u>\$ (3,099,456)</u>	<u>\$ (3,029,699)</u>

**The Long Community, Inc.**

## Statements of Cash Flows

Period ended January 31, 2024 and year ended December 31, 2023

	<u>January 31, 2024</u>	<u>December 31, 2023</u>
<b>Cash Flows From Operating Activities</b>		
Decrease in net assets	\$ (69,757)	\$ (21,321)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	98,978	1,157,771
Provision for doubtful collections	9,788	227
Proceeds from non-refundable fees and deposits	2,000	15,900
Loss on early extinguishment of debt	-	203,162
Unrealized loss (gain) on investments and change in fair value of funds held in trust by others	10,658	(661,931)
Amortization of deferred financing costs	1,366	19,413
Amortization of bond discount	1,772	7,088
Changes in assets and liabilities		
Accounts receivable	1,777	9,212
Other assets	43,999	10,305
Accounts payable	35,739	(65,773)
Accrued expenses	7,852	22,652
Other liabilities	(2,433)	(245,831)
CARES act funding liabilities	-	(2,682)
Net cash provided by operating activities	<u>141,739</u>	<u>448,191</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(27,513)	(421,251)
Purchases of investments	(4,221)	(114,078)
Proceeds from sale of investments	82	(543,354)
Net cash used in investing activities	<u>(31,651)</u>	<u>(1,078,683)</u>
<b>Cash Flows From Financing Activities</b>		
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	-	(776,692)
Change in due to affiliated entity	(110,585)	413,972
Net cash (used in) provided by financing activities	<u>(110,585)</u>	<u>676,285</u>
Net change in cash, cash equivalents and restricted cash	(497)	45,793
<b>Cash, cash equivalents and restricted cash, beginning</b>	<u>358,771</u>	<u>312,978</u>
<b>Cash, cash equivalents and restricted cash, ending</b>	<u>\$ 358,274</u>	<u>\$ 358,771</u>
Cash and cash equivalents	\$ 352,510	\$ 353,008
Restricted cash in investments	5,764	5,764
Total cash, cash equivalents and restricted cash	<u>\$ 358,274</u>	<u>\$ 358,772</u>