

The Long Community, Inc.

Statements of Financial Position

January 31, 2025 and December 31, 2024

	<u>January 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash and cash equivalents	\$ 370,751	\$ 363,317
Investments	5,632,169	5,484,115
Accounts receivable, net	143,308	103,281
Assets whose use is limited	274,316	274,316
Property and equipment, net	29,591,444	29,685,235
Funds held in trust by others	881,174	865,282
Other assets	212,554	246,639
	<u>37,105,719</u>	<u>37,022,185</u>
Total assets	<u>\$ 37,105,719</u>	<u>\$ 37,022,185</u>
Liabilities and Net Assets		
Accounts payable	\$ 80,346	\$ 136,330
Accrued expenses	541,264	524,497
Resident deposits	36,500	38,000
Other liabilities	114,252	116,893
Long-term debt, senior living	21,011,754	21,008,360
Due to Affiliates	17,752,483	17,772,117
	<u>39,536,600</u>	<u>39,596,197</u>
Total liabilities	<u>39,536,600</u>	<u>39,596,197</u>
Net Assets		
Without donor restriction	(3,399,275)	(3,526,369)
With donor restriction	968,393	952,357
Total net deficit	<u>(2,430,882)</u>	<u>(2,574,013)</u>
Total liabilities and net assets	<u>\$ 37,105,719</u>	<u>\$ 37,022,185</u>

The Long Community, Inc.

Statements of Operations and Changes in Net Assets

Period ended January 31, 2025 and year ended December 31, 2024

	<u>January 31, 2025</u>	<u>December 31, 2024</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 551,255	\$ 6,360,873
Total resident services	551,255	6,360,873
Contributions, gifts, grants and bequests	268	17,601
Net assets released from restrictions	-	5,305
Total operating revenues and other support	<u>551,523</u>	<u>6,383,778</u>
Expenses:		
Nursing services	100,978	1,038,668
Recreation and special services	4,581	98,858
Pharmacy	1,111	12,852
Physician Services	750	9,000
Dining Services	48,004	602,570
Building operations and maintenance	123,042	1,315,613
Housekeeping	2,165	26,203
Management and general	84,322	976,669
Employee Benefits	13,646	182,110
Interest	99,578	1,193,609
Depreciation	99,826	1,190,427
Fundraising	1,640	15,968
Total expenses before non-recurring expenses	<u>579,641</u>	<u>6,662,548</u>
Non-recurring expenses, COVID-19	-	-
Operating loss before gains and losses	<u>(28,118)</u>	<u>(278,769)</u>
Operating loss	<u>(28,118)</u>	<u>(278,769)</u>
Other income (loss):		
Investment income, net of investment expense	12,004	236,962
Realized gain on investments	-	15,401
Unrealized gain on investments	143,208	449,732
Total other income	<u>155,212</u>	<u>702,095</u>
Revenues in excess of expenses	127,094	423,325
Increase in net assets without donor restrictions	<u>127,094</u>	<u>423,325</u>

The Long Community, Inc.

Statements of Operations and Changes in Net Assets

Period ended January 31, 2025 and year ended December 31, 2024

	<u>January 31, 2025</u>	<u>December 31, 2024</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	144	3,787
Unrealized gain on investments	15,893	33,879
Net assets released from restrictions	-	(5,305)
	<u>16,037</u>	<u>32,361</u>
Increase in net assets with donor restrictions	16,037	32,361
	143,131	455,686
Increase in net assets	143,131	455,686
Net Deficit, Beginning	<u>(2,574,013)</u>	<u>(3,029,699)</u>
Net Deficit, Ending	<u>\$ (2,430,882)</u>	<u>\$ (2,574,013)</u>

The Long Community, Inc.

Statements of Cash Flows

Period ended January 31, 2025 and year ended December 31, 2024

	<u>January 31, 2025</u>	<u>December 31, 2024</u>
Cash Flows From Operating Activities		
Increase in net assets	\$ 143,131	\$ 455,686
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	99,826	1,190,427
Provision for doubtful collections	-	9,496
Proceeds from non-refundable fees and deposits	(1,500)	12,500
Unrealized gain on investments and change in fair value of funds held in trust by others	(159,101)	(483,611)
Realized gain on investments	-	(15,401)
Amortization of deferred financing costs	1,623	19,533
Amortization of bond discount	1,771	21,263
Changes in assets and liabilities		
Accounts receivable	(40,027)	(50,487)
Other assets	34,085	8,521
Accounts payable	(55,983)	99,022
Accrued expenses	16,767	6,044
Other liabilities	(2,641)	7,154
Net cash provided by operating activities	<u>37,950</u>	<u>1,280,148</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(6,035)	(656,571)
Purchases of investments	(4,942)	(147,314)
Proceeds from sale of investments	96	280,965
Net cash used in investing activities	<u>(10,882)</u>	<u>(522,921)</u>
Cash Flows From Financing Activities		
Principal payments on redemptions of long-term debt	-	(171,856)
Proceeds from issuance of long-term debt	-	-
Early payoff of long-term debt	-	-
Financing costs paid	-	(13,074)
Change in due to affiliated entity	(19,634)	(562,793)
Net cash used in financing activities	<u>(19,634)</u>	<u>(747,723)</u>
Net change in cash, cash equivalents and restricted cash	7,434	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>\$ 375,710</u>	<u>\$ 368,276</u>
Cash and cash equivalents	\$ 370,751	\$ 363,317
Restricted cash in investments	4,959	4,959
Total cash, cash equivalents and restricted cash	<u>\$ 375,710</u>	<u>\$ 368,276</u>