

**The Long Community, Inc.**

## Statements of Financial Position

July 31, 2023 and December 31, 2022

	<u>July 31, 2023</u>	<u>December 31, 2022</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 310,379	\$ 306,567
Investments	4,726,270	4,170,572
Accounts receivable, net	51,037	71,728
Property and equipment, net	30,537,737	30,955,611
Funds held in trust by others	816,656	769,870
Other assets	474,657	265,465
	<u>36,916,736</u>	<u>36,539,812</u>
Total assets	<u>\$ 36,916,736</u>	<u>\$ 36,539,812</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 378,306	\$ 103,081
Accrued expenses	535,023	495,801
Resident deposits	23,700	9,600
Other liabilities	196,935	337,733
Cares act funding liabilities	17,838	20,520
Long-term debt, senior living	19,678,016	20,660,517
Due to Affiliates	18,765,809	17,920,939
	<u>39,595,626</u>	<u>39,548,190</u>
Total liabilities	<u>39,595,626</u>	<u>39,548,190</u>
<b>Net Assets</b>		
Without donor restriction	(3,588,007)	(3,898,685)
With donor restriction	909,117	890,307
Total net assets (deficit)	<u>(2,678,890)</u>	<u>(3,008,378)</u>
Total liabilities, net assets and equity	<u>\$ 36,916,736</u>	<u>\$ 36,539,812</u>

**The Long Community, Inc.**

## Statements of Operations and Changes in Net Assets

Period ended July 31, 2023 and year ended December 31, 2022

	<u>July 31, 2023</u>	<u>December 31, 2022</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 3,258,951	\$ 5,658,658
Total resident services	<u>3,258,951</u>	<u>5,658,658</u>
Contributions, gifts, grants and bequests	15,315	28,472
Government stimulus	-	44,958
FEMA funding	-	43,600
Net assets released from restrictions	<u>28,693</u>	<u>5,143</u>
Total operating revenues and other support	<u>3,302,959</u>	<u>5,780,830</u>
Expenses:		
Nursing services	490,561	811,413
Recreation and special services	46,559	79,525
Pharmacy	6,588	14,440
Physician Services	5,250	9,000
Dining Services	354,354	572,933
Building operations and maintenance	698,786	1,252,488
Housekeeping	13,231	22,913
Management and general	581,010	970,645
Employee Benefits	92,880	149,651
Interest	594,837	789,484
Depreciation	674,613	1,177,253
Fundraising	<u>7,829</u>	<u>14,445</u>
Total expenses before non-recurring expenses	<u>3,566,498</u>	<u>5,864,190</u>
Non-recurring expenses, COVID-19	<u>50</u>	<u>22,162</u>
Operating income (loss) before gains and losses	<u>(263,590)</u>	<u>(105,523)</u>
Operating income (loss)	<u>(263,590)</u>	<u>(105,523)</u>
Other income (loss):		
Investment income, net of investment expense	72,023	122,403
Realized gain on investments	-	41,496
Unrealized gain (loss) on investments	<u>502,244</u>	<u>(993,494)</u>
Total other income (loss)	<u>574,268</u>	<u>(829,595)</u>
Revenues in excess of (less than) expenses	310,678	(935,118)
Grant revenue - capital	-	24,013
Increase (decrease) in net assets without donor restrictions	<u>310,678</u>	<u>(911,105)</u>

**The Long Community, Inc.**

## Statements of Operations and Changes in Net Assets

Period ended July 31, 2023 and year ended December 31, 2022

	<u>July 31, 2023</u>	<u>December 31, 2022</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	717	1,099
Unrealized gain (loss) on investments	46,787	(188,454)
Net assets released from restrictions	<u>(28,693)</u>	<u>(5,143)</u>
Increase (decrease) in net assets with donor restrictions	<u>18,810</u>	<u>(192,497)</u>
Increase (decrease) in net assets	329,488	(1,103,602)
<b>Net Assets (Deficit), Beginning</b>	<u>(3,008,378)</u>	<u>(1,904,776)</u>
<b>Net Assets (Deficit), Ending</b>	<u><u>\$ (2,678,890)</u></u>	<u><u>\$ (3,008,378)</u></u>

**The Long Community, Inc.**

## Statements of Cash Flows

Period ended July 31, 2023 and year ended December 31, 2022

	<u>July 31, 2023</u>	<u>December 31, 2022</u>
<b>Cash Flows From Operating Activities</b>		
Increase (decrease) in net assets	\$ 329,488	\$ (1,103,602)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	674,613	1,177,253
Provision for doubtful collections	1,961	-
Proceeds from non-refundable fees and deposits	14,100	(600)
Unrealized (gain) loss on investments and change in fair value of funds held in trust by others	(549,031)	1,181,948
Realized gain on investments	-	(41,496)
Amortization of deferred financing costs	12,206	20,924
Changes in assets and liabilities		
Accounts receivable	18,730	(35,371)
Other assets	(209,192)	25,400
Accounts payable	275,225	14,224
Accrued expenses	39,222	(17,568)
Other liabilities	(140,798)	177,628
CARES act funding liabilities	(2,682)	20,520
Net cash provided by operating activities	<u>463,842</u>	<u>1,419,259</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(256,740)	(208,339)
Purchases of investments	(51,285)	(118,974)
Proceeds from sale of investments	(2,169)	66,904
Net cash used in investing activities	<u>(310,194)</u>	<u>(260,409)</u>
<b>Cash Flows From Financing Activities</b>		
Principal payments on redemptions of long-term debt	(994,707)	(1,767,333)
Change in due to affiliated entity	844,870	620,592
Net cash used in financing activities	<u>(149,837)</u>	<u>(1,146,740)</u>
Net change in cash, cash equivalents and restricted cash	3,811	12,108
<b>Cash, cash equivalents and restricted cash, beginning</b>	<u>312,978</u>	<u>300,870</u>
<b>Cash, cash equivalents and restricted cash, ending</b>	<u>\$ 316,790</u>	<u>\$ 312,978</u>
Cash and cash equivalents	\$ 310,379	\$ 306,567
Restricted cash in investments	6,411	6,411
Total cash, cash equivalents and restricted cash	<u>\$ 316,790</u>	<u>\$ 312,978</u>