

# The Long Community

## Statements of Financial Position

June 30, 2022 and December 31, 2021

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 316,336	\$ 300,870
Investments	4,160,610	5,064,088
Accounts receivable, net	25,009	36,357
Property and equipment, net	31,404,423	31,924,525
Funds held in trust by others	818,639	958,324
Other assets	184,500	290,864
	<u>36,909,517</u>	<u>38,575,028</u>
Total assets	<u>\$ 36,909,517</u>	<u>\$ 38,575,028</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 86,487	\$ 88,857
Accrued expenses	574,346	513,369
Resident deposits	9,900	10,200
Other liabilities	141,264	160,105
Cares act funding liabilities	17,338	-
Long-term debt	21,535,670	22,406,926
Due to affiliated entity	17,457,714	17,300,346
	<u>39,822,719</u>	<u>40,479,803</u>
Total liabilities	<u>39,822,719</u>	<u>40,479,803</u>
<b>Net Assets</b>		
Without donor restriction	(3,855,811)	(2,987,580)
With donor restrictions	942,609	1,082,805
	<u>(2,913,202)</u>	<u>(1,904,775)</u>
Total net assets	<u>(2,913,202)</u>	<u>(1,904,775)</u>
Total liabilities and net assets	<u>\$ 36,909,517</u>	<u>\$ 38,575,028</u>

## The Long Community

### Statements of Operations and Changes in Net Assets

Period ended June 30, 2022 and year ended December 31, 2021

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 2,819,318	\$ 5,314,493
Total resident services	2,819,318	5,314,493
Contributions, gifts, grants and bequests	21,022	29,391
Other revenues	22,800	15,896
Government grants	-	311,800
Government stimulus	27,620	-
Net assets released from restrictions	511	3,938
Total operating revenues and other support	<u>2,891,271</u>	<u>5,675,518</u>
Expenses:		
Nursing services	391,130	786,055
Recreation and special services	39,359	70,257
Pharmacy	6,966	15,985
Physician services	4,500	9,000
Food Services	278,382	538,548
Building operations and maintenance	616,916	1,175,958
Housekeeping	8,491	21,552
Laundry and linen	66	-
General and administrative	481,840	927,267
Employee benefits	86,039	139,779
Interest	344,188	701,817
Depreciation	588,491	1,167,075
Fundraising	10,242	17,716
Total expenses	<u>2,856,610</u>	<u>5,571,009</u>
Unusual non-recurring expenses - COVID-19	<u>21,528</u>	<u>33,439</u>
Operating gain	<u>13,133</u>	<u>71,070</u>
Other income (loss):		
Investment income, net of investment expense	51,945	182,060
Realized gain on investments	1,217	668,483
Unrealized loss on investments	<u>(934,526)</u>	<u>(66,095)</u>
Total other income (loss)	<u>(881,364)</u>	<u>784,448</u>
Revenues (less than) in excess of expenses	(868,231)	855,518
Transfer to affiliated entity	<u>-</u>	<u>(3,330,234)</u>
Decrease in net assets without donor restrictions	(868,231)	(2,474,716)

## The Long Community

Statements of Operations and Changes in Net Assets

Period ended June 30, 2022 and year ended December 31, 2021

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	\$ -	\$ 16,455
Unrealized (loss) gain on investments	(139,685)	72,823
Net assets released from restrictions	<u>(511)</u>	<u>(3,938)</u>
(Decrease) increase in net assets with donor restrictions	<u>(140,196)</u>	<u>85,340</u>
Change in net assets	(1,008,427)	(2,389,376)
<b>Net Assets, Beginning</b>	<u>(1,904,775)</u>	<u>484,601</u>
<b>Net Assets, Ending</b>	<u>\$ (2,913,202)</u>	<u>\$ (1,904,775)</u>

## The Long Community

### Statements of Cash Flows

Period ended June 30, 2022 and year ended December 31, 2021

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
<b>Cash Flows From Operating Activities</b>		
Decrease in net assets	\$ (1,008,427)	\$ (2,389,376)
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	588,491	1,167,075
Provision for doubtful collections	2,499	25,338
Refund of non-refundable entrance fees and deposits	(300)	(800)
Unrealized loss (gain) on investments	1,074,211	(6,728)
Realized gain on investments	(1,217)	(668,483)
Amortization of deferred financing costs	10,462	20,924
Changes in assets and liabilities:		
Accounts receivable	8,849	154
Other assets	106,364	(79,615)
Accounts payable	(2,370)	37,654
Accrued expenses	60,977	(36,700)
Other liabilities	(18,841)	88,400
Cares act funding liabilities	17,338	(311,330)
	<u>838,036</u>	<u>(2,153,487)</u>
Net cash provided by (used in) operating activities		
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(68,389)	(134,404)
Purchases of investments	(43,234)	(3,680,275)
Proceeds from sale of investments	13,403	6,846,773
	<u>(98,220)</u>	<u>3,032,094</u>
Net cash (used in) provided by investing activities		
<b>Cash Flows From Financing Activities</b>		
Principal payments on long-term debt	(881,718)	(1,897,047)
Change in due to affiliated entity	157,368	1,024,034
	<u>(724,350)</u>	<u>(873,013)</u>
Net cash used in financing activities		
Net change in cash, cash equivalents and restricted cash	15,466	5,594
<b>Cash, Cash Equivalents and Restricted Cash, Beginning</b>	<u>300,870</u>	<u>295,276</u>
<b>Cash, Cash Equivalents and Restricted Cash, Ending</b>		
Unrestricted	\$ 316,336	\$ 300,870
	<u>\$ 316,336</u>	<u>\$ 300,870</u>