

**The Long Community, Inc.**

## Statements of Financial Position

June 30, 2023 and December 31, 2022

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 310,519	\$ 306,567
Investments	4,601,913	4,170,572
Accounts receivable, net	32,410	71,728
Property and equipment, net	30,619,727	30,955,611
Funds held in trust by others	800,639	769,870
Other assets	148,365	265,465
	<u>36,513,574</u>	<u>36,539,812</u>
Total assets	<u>\$ 36,513,574</u>	<u>\$ 36,539,812</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 73,940	\$ 103,081
Accrued expenses	537,565	495,801
Resident deposits	17,800	9,600
Other liabilities	217,177	337,733
Cares act funding liabilities	17,838	20,520
Long-term debt, senior living	19,856,418	20,660,517
Due to Affiliates	18,587,937	17,920,939
	<u>39,308,675</u>	<u>39,548,190</u>
Total liabilities	<u>39,308,675</u>	<u>39,548,190</u>
<b>Net Assets</b>		
Without donor restriction	(3,688,201)	(3,898,685)
With donor restriction	893,099	890,307
Total net assets (deficit)	<u>(2,795,101)</u>	<u>(3,008,378)</u>
Total liabilities, net assets and equity	<u>\$ 36,513,574</u>	<u>\$ 36,539,812</u>

**The Long Community, Inc.**

## Statements of Operations and Changes in Net Assets

Period ended June 30, 2023 and year ended December 31, 2022

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 2,788,404	\$ 5,658,658
Total resident services	2,788,404	5,658,658
Contributions, gifts, grants and bequests	15,201	28,472
Government stimulus	-	44,958
FEMA funding	-	43,600
Net assets released from restrictions	28,693	5,143
Total operating revenues and other support	<u>2,832,299</u>	<u>5,780,830</u>
Expenses:		
Nursing services	418,836	811,413
Recreation and special services	39,103	79,525
Pharmacy	5,097	14,440
Physician Services	4,500	9,000
Dining Services	326,393	572,933
Building operations and maintenance	595,144	1,252,488
Housekeeping	11,888	22,913
Management and general	492,522	970,645
Employee Benefits	78,443	149,651
Interest	508,858	789,484
Depreciation	578,737	1,177,253
Fundraising	6,654	14,445
Total expenses before non-recurring expenses	<u>3,066,175</u>	<u>5,864,190</u>
Non-recurring expenses, COVID-19	50	22,162
Operating income (loss) before gains and losses	<u>(233,926)</u>	<u>(105,523)</u>
Operating income (loss)	<u>(233,926)</u>	<u>(105,523)</u>
Other income (loss):		
Investment income, net of investment expense	62,852	122,403
Realized gain on investments	-	41,496
Unrealized gain (loss) on investments	381,558	(993,494)
Total other income (loss)	<u>444,410</u>	<u>(829,595)</u>
Revenues in excess of (less than) expenses	210,484	(935,118)
Grant revenue - capital	-	24,013
Increase (decrease) in net assets without donor restrictions	<u>210,484</u>	<u>(911,105)</u>

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## Statements of Operations and Changes in Net Assets

Period ended June 30, 2023 and year ended December 31, 2022

	<u>June 30, 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	30,769	(188,454)
Net assets released from restrictions	<u>(28,693)</u>	<u>(5,143)</u>
 Increase (decrease) in net assets with donor restrictions	<u>2,792</u>	<u>(192,497)</u>
 Increase (decrease) in net assets	213,276	(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>\$ (2,795,101)</u></u>	<u><u>\$ (3,008,378)</u></u>

**The Long Community, Inc.**

## Statements of Cash Flows

Period ended June 30, 2023 and year ended December 31, 2022

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
<b>Cash Flows From Operating Activities</b>		
Increase (decrease) in net assets	\$ 213,276	\$ (1,103,602)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	578,737	1,177,253
Provision for doubtful collections	1,128	-
Proceeds from non-refundable fees and deposits	8,200	(600)
Unrealized (gain) loss on investments and change in fair value of funds held in trust by others	(412,327)	1,181,948
Realized gain on investments	-	(41,496)
Amortization of deferred financing costs	10,462	20,924
Changes in assets and liabilities		
Accounts receivable	38,190	(35,371)
Other assets	117,100	25,400
Accounts payable	(29,140)	14,224
Accrued expenses	41,765	(17,568)
Other liabilities	(120,556)	177,628
CARES act funding liabilities	(2,682)	20,520
Net cash provided by operating activities	<u>444,153</u>	<u>1,419,259</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(242,854)	(208,339)
Purchases of investments	(47,535)	(118,974)
Proceeds from sale of investments	(2,248)	66,904
Net cash used in investing activities	<u>(292,638)</u>	<u>(260,409)</u>
<b>Cash Flows From Financing Activities</b>		
Principal payments on redemptions of long-term debt	(814,562)	(1,767,333)
Change in due to affiliated entity	666,999	620,592
Net cash used in financing activities	<u>(147,563)</u>	<u>(1,146,740)</u>
Net change in cash, cash equivalents and restricted cash	3,952	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>\$ 316,930</u>	<u>\$ 312,978</u>
Cash and cash equivalents	\$ 310,519	\$ 306,567
Restricted cash in investments	6,411	6,411
Total cash, cash equivalents and restricted cash	<u>\$ 316,930</u>	<u>\$ 312,978</u>