

**The Long Community, Inc.**

## Statements of Financial Position

June 30, 2025 and December 31, 2024

|                                   | <u>June 30, 2025</u> | <u>December 31, 2024</u> |
|-----------------------------------|----------------------|--------------------------|
| <b>Assets</b>                     |                      |                          |
| Cash and cash equivalents         | \$ 384,895           | \$ 363,317               |
| Investments                       | 5,953,171            | 5,484,115                |
| Accounts receivable, net          | 70,760               | 103,281                  |
| Assets whose use is limited       | 186,242              | 274,316                  |
| Property and equipment, net       | 29,242,698           | 29,685,235               |
| Funds held in trust by others     | 889,009              | 865,282                  |
| Other assets                      | <u>153,198</u>       | <u>246,639</u>           |
| Total assets                      | <u>\$ 36,879,973</u> | <u>\$ 37,022,185</u>     |
| <b>Liabilities and Net Assets</b> |                      |                          |
| Accounts payable                  | \$ 38,803            | \$ 136,330               |
| Accrued expenses                  | 512,435              | 524,497                  |
| Resident deposits                 | 41,400               | 38,000                   |
| Other liabilities                 | 99,536               | 116,893                  |
| Long-term debt, senior living     | 20,987,741           | 21,008,360               |
| Due to Affiliates                 | <u>17,321,224</u>    | <u>17,772,117</u>        |
| Total liabilities                 | <u>39,001,139</u>    | <u>39,596,197</u>        |
| <b>Net Assets</b>                 |                      |                          |
| Without donor restriction         | (3,104,534)          | (3,526,369)              |
| With donor restriction            | <u>983,368</u>       | <u>952,357</u>           |
| Total net deficit                 | <u>(2,121,166)</u>   | <u>(2,574,013)</u>       |
| Total liabilities and net assets  | <u>\$ 36,879,973</u> | <u>\$ 37,022,185</u>     |

**The Long Community, Inc.**

## Statements of Operations and Changes in Net Assets

Period ended June 30, 2025 and year ended December 31, 2024

|   | June 30, 2025 | December 31, 2024 |
|---|---------------|-------------------|
| <b>Net Assets Without Donor Restrictions</b>      |               |                   |
| Revenues, gains and other support:                |               |                   |
| Resident services:                                |               |                   |
| Resident services                                 | \$ 3,349,860  | \$ 6,360,873      |
| Total resident services                           | 3,349,860     | 6,360,873         |
| Contributions, gifts, grants and bequests         | 16,837        | 17,601            |
| Net assets released from restrictions             | 2,914         | 5,305             |
| Total operating revenues and other support        | 3,369,611     | 6,383,778         |
| Expenses:   |               |                   |
| Nursing services                                  | 571,912       | 1,038,668         |
| Recreation and special services                   | 30,524        | 98,858            |
| Pharmacy  | 6,255         | 12,852            |
| Physician Services                                | 2,250         | 9,000             |
| Dining Services                                   | 304,833       | 602,570           |
| Building operations and maintenance               | 694,940       | 1,315,613         |
| Housekeeping                                      | 13,264        | 26,203            |
| Management and general                            | 523,817       | 976,669           |
| Employee Benefits                                 | 87,296        | 182,110           |
| Interest  | 588,899       | 1,193,609         |
| Depreciation                                      | 609,838       | 1,190,427         |
| Fundraising                                       | 7,530         | 15,968            |
| Total expenses before non-recurring expenses      | 3,441,359     | 6,662,548         |
| Operating loss before gains and losses            | (71,749)      | (278,769)         |
| Operating loss                                    | (71,749)      | (278,769)         |
| Other income (loss):                              |               |                   |
| Investment income, net of investment expense      | 77,754        | 236,962           |
| Realized (loss) gain on investments               | (11,514)      | 15,401            |
| Unrealized gain on investments                    | 427,344       | 449,732           |
| Total other income (loss)                         | 493,584       | 702,095           |
| Revenues in excess of expenses                    | 421,836       | 423,325           |
| Increase in net assets without donor restrictions | 421,836       | 423,325           |

**The Long Community, Inc.**

## Statements of Operations and Changes in Net Assets

Period ended June 30, 2025 and year ended December 31, 2024

|  | <u>June 30, 2025</u>         | <u>December 31, 2024</u>     |
|--|------------------------------|------------------------------|
| <b>Net Assets With Donor Restrictions</b>      |                              |                              |
| Contributions, gifts, grants and bequests      | 10,199                       | 3,787                        |
| Unrealized gain on investments                 | 23,727                       | 33,879                       |
| Net assets released from restrictions          | <u>(2,914)</u>               | <u>(5,305)</u>               |
|  |                              |                              |
| Increase in net assets with donor restrictions | <u>31,011</u>                | <u>32,361</u>                |
|  |                              |                              |
| Increase in net assets                         | 452,847                      | 455,686                      |
|  |                              |                              |
| <b>Net Deficit, Beginning</b>                  | <u>(2,574,013)</u>           | <u>(3,029,699)</u>           |
|  |                              |                              |
| <b>Net Deficit, Ending</b>                     | <u><u>\$ (2,121,166)</u></u> | <u><u>\$ (2,574,013)</u></u> |

**The Long Community, Inc.**

## Statements of Cash Flows

Period ended June 30, 2025 and year ended December 31, 2024

|   | June 30, 2025 | December 31, 2024 |
|---|---------------|-------------------|
| <b>Cash Flows From Operating Activities</b>   |               |                   |
| Increase in net assets  | \$ 452,847    | \$ 455,686        |
| Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities |               |                   |
| Depreciation  | 609,838       | 1,190,427         |
| Provision for doubtful collections  | (8,042)       | 9,496             |
| Proceeds from non-refundable fees and deposits  | 3,400         | 12,500            |
| Unrealized gain on investments and change in fair value of funds held in trust by others                                    | (451,072)     | (483,611)         |
| Realized loss (gain) on investments   | 11,514        | (15,401)          |
| Amortization of deferred financing costs  | 8,528         | 19,533            |
| Amortization of bond discount   | 10,628        | 21,263            |
| Changes in assets and liabilities   |               |                   |
| Accounts receivable   | 40,563        | (50,487)          |
| Other assets  | 93,441        | 8,521             |
| Accounts payable  | (97,526)      | 99,022            |
| Accrued expenses  | (12,062)      | 6,044             |
| Other liabilities   | (17,357)      | 7,154             |
| Net cash provided by operating activities   | 644,700       | 1,280,148         |
| <b>Cash Flows From Investing Activities</b>   |               |                   |
| Acquisition of property and equipment   | (167,301)     | (656,571)         |
| Purchases of investments  | (408,124)     | (147,314)         |
| Proceeds from sale of investments   | 442,972       | 280,965           |
| Net cash used in investing activities   | (132,453)     | (522,921)         |
| <b>Cash Flows From Financing Activities</b>   |               |                   |
| Principal payments on redemptions of long-term debt   | (39,776)      | (171,856)         |
| Financing costs paid  | -             | (13,074)          |
| Change in due to affiliated entity  | (450,894)     | (562,793)         |
| Net cash used in financing activities   | (490,669)     | (747,723)         |
| Net change in cash, cash equivalents and restricted cash  | 21,577        | 9,504             |
| <b>Cash, cash equivalents and restricted cash, beginning</b>  | 368,276       | 358,772           |
| <b>Cash, cash equivalents and restricted cash, ending</b>   | \$ 389,853    | \$ 368,276        |
| Cash and cash equivalents   | \$ 384,895    | \$ 363,317        |
| Restricted cash in investments  | 4,959         | 4,959             |
| Total cash, cash equivalents and restricted cash  | \$ 389,853    | \$ 368,276        |