

The Long Community

Statements of Financial Position

March 31, 2022 and December 31, 2021

| | <u>March 31, 2022</u> | <u>December 31, 2021</u> |
|-----------------------------------|-----------------------|------------------------------|
| Assets | | |
| Cash and cash equivalents | \$ 305,354 | \$ 300,870 |
| Investments | 4,746,752 | 5,064,088 |
| Accounts receivable, net | 44,517 | 36,357 |
| Property and equipment, net | 31,647,317 | 31,924,525 |
| Funds held in trust by others | 893,505 | 958,324 |
| Other assets | 287,200 | 290,864 |
| | <u>37,924,645</u> | <u>38,575,028</u> |
| Total assets | <u>\$ 37,924,645</u> | <u>\$ 38,575,028</u> |
| Liabilities and Net Assets | | |
| Accounts payable | \$ 180,114 | \$ 88,857 |
| Accrued expenses | 553,477 | 513,369 |
| Resident deposits | 10,200 | 10,200 |
| Other liabilities | 148,116 | 160,105 |
| Long-term debt | 21,929,127 | 22,406,926 |
| Due to affiliated entity | 17,326,788 | 17,300,346 |
| | <u>40,147,822</u> | <u>40,479,803</u> |
| Total liabilities | <u>40,147,822</u> | <u>40,479,803</u> |
| Net Assets | | |
| Without donor restriction | (3,245,909) | (2,987,580) |
| With donor restrictions | 1,022,732 | 1,082,805 |
| | <u>(2,223,177)</u> | <u>(1,904,775)</u> |
| Total net assets | <u>(2,223,177)</u> | <u>(1,904,775)</u> |
| Total liabilities and net assets | <u>\$ 37,924,645</u> | <u>\$ 38,575,028</u> |

The Long Community

Statements of Operations and Changes in Net Assets

Period ended March 31, 2022 and year ended December 31, 2021

| | <u>March 31, 2022</u> | <u>December 31, 2021</u> |
|---|-----------------------|--------------------------|
| Net Assets Without Donor Restrictions | | |
| Revenues, gains and other support: | | |
| Resident services: | | |
| Resident services | \$ 1,413,553 | \$ 5,314,493 |
| Total resident services | 1,413,553 | 5,314,493 |
| Contributions, gifts, grants and bequests | (4,250) | 29,391 |
| Other revenues | 22,800 | 15,896 |
| Government grants | - | 311,800 |
| Government stimulus | 27,620 | - |
| Net assets released from restrictions | (280) | 3,938 |
| Total operating revenues and other support | <u>1,459,443</u> | <u>5,675,518</u> |
| Expenses: | | |
| Nursing services | 196,821 | 786,055 |
| Recreation and special services | 18,626 | 70,257 |
| Pharmacy | 4,220 | 15,985 |
| Physician services | 2,250 | 9,000 |
| Food Services | 128,416 | 538,548 |
| Building operations and maintenance | 298,568 | 1,175,958 |
| Housekeeping | 4,341 | 21,552 |
| General and administrative | 236,060 | 927,267 |
| Employee benefits | 36,714 | 139,779 |
| Interest | 166,132 | 701,817 |
| Depreciation | 296,250 | 1,167,075 |
| Fundraising | 5,121 | 17,716 |
| Total expenses | <u>1,393,585</u> | <u>5,571,009</u> |
| Unusual non-recurring expenses - COVID-19 | <u>21,232</u> | <u>33,439</u> |
| Operating gain | <u>44,626</u> | <u>71,070</u> |
| Other income (loss): | | |
| Investment income, net of investment expense | 19,296 | 182,060 |
| Realized gain on investments | 172 | 668,483 |
| Unrealized loss on investments | (322,423) | (66,095) |
| Total other income (loss) | <u>(302,955)</u> | <u>784,448</u> |
| Revenues (less than) in excess of expenses | (258,329) | 855,518 |
| Transfer to affiliated entity | <u>-</u> | <u>(3,330,234)</u> |
| Decrease in net assets without donor restrictions | (258,329) | (2,474,716) |

The Long Community

Statements of Operations and Changes in Net Assets

Period ended March 31, 2022 and year ended December 31, 2021

| | <u>March 31, 2022</u> | <u>December 31, 2021</u> |
|--|------------------------------|------------------------------|
| Net Assets With Donor Restrictions | | |
| Contributions, gifts, grants and bequests | \$ 4,465 | \$ 16,455 |
| Unrealized (loss) gain on investments | (64,818) | 72,823 |
| Net assets released from restrictions | <u>280</u> | <u>(3,938)</u> |
| | | |
| (Decrease) increase in net assets with donor restrictions | <u>(60,073)</u> | <u>85,340</u> |
| | | |
| Change in net assets | (318,402) | (2,389,376) |
| | | |
| Net Assets, Beginning | <u>(1,904,775)</u> | <u>484,601</u> |
| | | |
| Net Assets, Ending | <u><u>\$ (2,223,177)</u></u> | <u><u>\$ (1,904,775)</u></u> |

The Long Community

Statements of Cash Flows

Period ended March 31, 2022 and year ended December 31, 2021

| | <u>March 31, 2022</u> | <u>December 31, 2021</u> |
|---|-----------------------|------------------------------|
| Cash Flows From Operating Activities | | |
| Decrease in net assets | \$ (318,402) | \$ (2,389,376) |
| Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities: | | |
| Depreciation | 296,250 | 1,167,075 |
| Provision for doubtful collections | 2,499 | 25,338 |
| Refund of non-refundable entrance fees and deposits | - | (800) |
| Unrealized loss (gain) on investments | 387,241 | (6,728) |
| Realized gain on investments | (172) | (668,483) |
| Amortization of deferred financing costs | 5,231 | 20,924 |
| Changes in assets and liabilities: | | |
| Accounts receivable | (10,659) | 154 |
| Other assets | 3,664 | (79,615) |
| Accounts payable | 91,257 | 37,654 |
| Accrued expenses | 40,108 | (36,700) |
| Other liabilities | (11,989) | 88,400 |
| Cares act funding liabilities | - | (311,330) |
| | <u>485,028</u> | <u>(2,153,487)</u> |
| Net cash provided by (used in) operating activities | | |
| Cash Flows From Investing Activities | | |
| Acquisition of property and equipment | (19,042) | (134,404) |
| Purchases of investments | (6,327) | (3,680,275) |
| Proceeds from sale of investments | 1,413 | 6,846,773 |
| | <u>(23,956)</u> | <u>3,032,094</u> |
| Net cash (used in) provided by investing activities | | |
| Cash Flows From Financing Activities | | |
| Principal payments on long-term debt | (483,030) | (1,897,047) |
| Change in due to affiliated entity | 26,442 | 1,024,034 |
| | <u>(456,588)</u> | <u>(873,013)</u> |
| Net cash used in financing activities | | |
| Net change in cash, cash equivalents and restricted cash | 4,484 | 5,594 |
| Cash, Cash Equivalents and Restricted Cash, Beginning | <u>300,870</u> | <u>295,276</u> |
| Cash, Cash Equivalents and Restricted Cash, Ending | | |
| Unrestricted | \$ 305,354 | \$ 300,870 |
| | <u>\$ 305,354</u> | <u>\$ 300,870</u> |