

The Long Community, Inc.

Statements of Financial Position

March 31, 2023 and December 31, 2022

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Cash and cash equivalents	\$ 310,885	\$ 306,567
Investments	4,421,025	4,170,572
Accounts receivable, net	83,888	71,728
Property and equipment, net	30,740,240	30,955,611
Funds held in trust by others	785,128	769,870
Other assets	252,898	265,465
	<u>36,594,063</u>	<u>36,539,812</u>
Total assets	<u>\$ 36,594,063</u>	<u>\$ 36,539,812</u>
Liabilities and Net Assets		
Accounts payable	\$ 165,055	\$ 103,081
Accrued expenses	552,922	495,801
Resident deposits	12,500	9,600
Other liabilities	277,780	337,733
Cares act funding liabilities	17,838	20,520
Long-term debt, senior living	20,203,365	20,660,517
Due to Affiliates	18,196,977	17,920,939
	<u>39,426,437</u>	<u>39,548,190</u>
Total liabilities	<u>39,426,437</u>	<u>39,548,190</u>
Net Assets		
Without donor restriction	(3,738,372)	(3,898,685)
With donor restriction	905,999	890,307
Total net assets (deficit)	<u>(2,832,373)</u>	<u>(3,008,378)</u>
Total liabilities, net assets and equity	<u>\$ 36,594,063</u>	<u>\$ 36,539,812</u>

The Long Community, Inc.

Statements of Operations and Changes in Net Assets

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

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 1,409,939	\$ 5,658,658
Total resident services	1,409,939	5,658,658
Contributions, gifts, grants and bequests	100	28,472
Government stimulus	-	44,958
FEMA funding	-	43,600
Net assets released from restrictions	-	5,143
Total operating revenues and other support	<u>1,410,039</u>	<u>5,780,830</u>
Expenses:		
Nursing services	202,900	811,413
Recreation and special services	18,415	79,525
Pharmacy	3,281	14,440
Physician Services	2,250	9,000
Dining Services	147,453	572,933
Building operations and maintenance	295,434	1,252,488
Housekeeping	7,355	22,913
Management and general	251,156	970,645
Employee Benefits	38,122	149,651
Interest	248,004	789,484
Depreciation	291,234	1,177,253
Fundraising	3,525	14,445
Total expenses before non-recurring expenses	<u>1,509,130</u>	<u>5,864,190</u>
Non-recurring expenses, COVID-19	-	22,162
Operating income (loss) before gains and losses	<u>(99,091)</u>	<u>(105,523)</u>
Operating income (loss)	<u>(99,091)</u>	<u>(105,523)</u>
Other income (loss):		
Investment income, net of investment expense	28,254	122,403
Realized gain on investments	-	41,496
Unrealized gain (loss) on investments	231,151	(993,494)
Total other income (loss)	<u>259,404</u>	<u>(829,595)</u>
Revenues in excess of (less than) expenses	160,313	(935,118)
Grant revenue - capital	-	24,013
Increase (decrease) in net assets without donor restrictions	<u>160,313</u>	<u>(911,105)</u>

The Long Community, Inc.

Statements of Operations and Changes in Net Assets

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

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	434	1,099
Unrealized gain (loss) on investments	15,258	(188,454)
Net assets released from restrictions	<u>-</u>	<u>(5,143)</u>
Increase (decrease) in net assets with donor restrictions	<u>15,691</u>	<u>(192,497)</u>
Increase (decrease) in net assets	176,004	(1,103,602)
Net Assets (Deficit), Beginning	<u>(3,008,378)</u>	<u>(1,904,776)</u>
Net Assets (Deficit), Ending	<u>\$ (2,832,373)</u>	<u>\$ (3,008,378)</u>

The Long Community, Inc.

Statements of Cash Flows

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

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ 176,004	\$ (1,103,602)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	291,234	1,177,253
Provision for doubtful collections	1,666	-
Proceeds from non-refundable fees and deposits	2,900	(600)
Unrealized (gain) loss on investments and change in fair value of funds held in trust by others	(246,408)	1,181,948
Realized gain on investments	-	(41,496)
Amortization of deferred financing costs	5,231	20,924
Changes in assets and liabilities		
Accounts receivable	(13,826)	(35,371)
Other assets	12,567	25,400
Accounts payable	61,975	14,224
Accrued expenses	57,122	(17,568)
Other liabilities	(59,954)	177,628
CARES act funding liabilities	(2,682)	20,520
Net cash provided by operating activities	<u>285,829</u>	<u>1,419,259</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(75,864)	(208,339)
Purchases of investments	(18,175)	(118,974)
Proceeds from sale of investments	(1,127)	66,904
Net cash used used in investing activities	<u>(95,166)</u>	<u>(260,409)</u>
Cash Flows From Financing Activities		
Principal payments on redemptions of long-term debt	(462,384)	(1,767,333)
Change in due to affiliated entity	276,037	620,592
Net cash used in financing activities	<u>(186,345)</u>	<u>(1,146,740)</u>
Net change in cash, cash equivalents and restricted cash	4,318	12,108
Cash, cash equivalents and restricted cash, beginning	<u>312,978</u>	<u>300,870</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 317,296</u>	<u>\$ 312,978</u>
Cash and cash equivalents	\$ 310,885	\$ 306,567
Restricted cash in investments	6,411	6,411
Total cash, cash equivalents and restricted cash	<u>\$ 317,296</u>	<u>\$ 312,978</u>