

## The Long Community, Inc.

Statements of Financial Position

March 31, 2024 and December 31, 2023

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 345,626	\$ 353,008
Investments	5,158,784	4,886,245
Accounts receivable, net	73,949	62,289
Assets whose use is limited	541,510	541,510
Property and equipment, net	30,038,452	30,219,090
Funds held in trust by others	885,433	831,403
Other assets	247,077	255,160
	<u>37,290,830</u>	<u>37,148,705</u>
Total assets	<u>\$ 37,290,830</u>	<u>\$ 37,148,705</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 35,274	\$ 37,307
Accrued expenses	545,415	518,453
Resident deposits	29,300	25,500
Other liabilities	101,068	109,739
Long-term debt, senior living	21,071,265	21,152,494
Due to Affiliates	18,319,705	18,334,910
	<u>40,102,027</u>	<u>40,178,404</u>
Total liabilities	<u>40,102,027</u>	<u>40,178,404</u>
<b>Net Assets</b>		
Without donor restriction	(3,785,006)	(3,949,695)
With donor restriction	973,810	919,996
Total net assets (deficit)	<u>(2,811,196)</u>	<u>(3,029,699)</u>
Total liabilities, net assets and equity	<u>\$ 37,290,830</u>	<u>\$ 37,148,705</u>

**The Long Community, Inc.**

## Statements of Operations and Changes in Net Assets

Period ended March 31, 2024 and year ended December 31, 2023

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 1,505,395	\$ 5,584,266
Total resident services	1,505,395	5,584,266
Contributions, gifts, grants and bequests	673	23,801
Net assets released from restrictions	768	35,344
Total operating revenues and other support	<u>1,506,836</u>	<u>5,643,410</u>
Expenses:		
Nursing services	228,738	861,412
Recreation and special services	24,131	81,024
Pharmacy	7,738	12,525
Physician Services	2,250	9,750
Dining Services	143,006	636,899
Building operations and maintenance	320,549	1,209,348
Housekeeping	7,115	23,323
Management and general	242,972	977,661
Employee Benefits	47,683	156,718
Interest	304,701	1,108,199
Depreciation	297,625	1,157,771
Fundraising	4,473	14,213
Total expenses before non-recurring expenses	<u>1,630,981</u>	<u>6,248,843</u>
Non-recurring expenses, COVID-19	<u>-</u>	<u>50</u>
Operating income (loss) before gains and losses	<u>(124,145)</u>	<u>(605,483)</u>
Operating income (loss)	<u>(124,145)</u>	<u>(605,483)</u>
Other income (loss):		
Investment income, net of investment expense	40,401	157,236
Unrealized gain on investments	248,432	600,399
Loss on early extinguishment of debt	<u>-</u>	<u>(203,162)</u>
Total other income (loss)	<u>288,833</u>	<u>554,473</u>
Revenues in excess of (less than) expenses	164,688	(51,010)
Increase (decrease) in net assets without donor restrictions	<u>164,688</u>	<u>(51,010)</u>

**The Long Community, Inc.**

## Statements of Operations and Changes in Net Assets

Period ended March 31, 2024 and year ended December 31, 2023

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	552	3,500
Unrealized gain on investments	54,030	61,533
Net assets released from restrictions	<u>(768)</u>	<u>(35,344)</u>
Increase in net assets with donor restrictions	<u>53,814</u>	<u>29,689</u>
Increase (decrease) in net assets	218,502	(21,321)
<b>Net Assets (Deficit), Beginning</b>	<u>(3,029,699)</u>	<u>(3,008,378)</u>
<b>Net Assets (Deficit), Ending</b>	<u>\$ (2,811,196)</u>	<u>\$ (3,029,699)</u>

**The Long Community, Inc.**

## Statements of Cash Flows

Period ended March 31, 2024 and year ended December 31, 2023

	March 31, 2024	December 31, 2023
<b>Cash Flows From Operating Activities</b>		
Increase (decrease) in net assets	\$ 218,502	\$ (21,321)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	297,625	1,157,771
Provision for doubtful collections	10,306	227
Proceeds from non-refundable fees and deposits	3,800	15,900
Loss on early extinguishment of debt	-	203,162
Unrealized gain on investments and change in fair value of funds held in trust by others	(302,462)	(661,931)
Amortization of deferred financing costs	4,729	19,413
Amortization of bond discount	5,316	7,088
Changes in assets and liabilities		
Accounts receivable	(21,966)	9,212
Other assets	8,083	10,305
Accounts payable	(2,034)	(65,773)
Accrued expenses	26,962	22,652
Other liabilities	(8,672)	(248,514)
Net cash provided by operating activities	<u>240,191</u>	<u>448,191</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(116,987)	(421,251)
Purchases of investments	(24,359)	(114,078)
Proceeds from sale of investments	251	(543,354)
Net cash used in investing activities	<u>(141,094)</u>	<u>(1,078,683)</u>
<b>Cash Flows From Financing Activities</b>		
Principal payments on redemptions of long-term debt	(82,253)	(1,079,860)
Proceeds from issuance of long-term debt	-	21,916,634
Early payoff of long-term debt	-	(19,797,769)
Financing costs paid	(9,020)	(776,692)
Change in due to affiliated entity	(15,205)	413,972
Net cash (used in) provided by financing activities	<u>(106,478)</u>	<u>676,285</u>
Net change in cash, cash equivalents and restricted cash	(7,382)	45,793
<b>Cash, cash equivalents and restricted cash, beginning</b>	<u>358,772</u>	<u>312,978</u>
<b>Cash, cash equivalents and restricted cash, ending</b>	<u>\$ 351,390</u>	<u>\$ 358,772</u>
Cash and cash equivalents	\$ 345,626	\$ 353,008
Restricted cash in investments	5,764	5,764
Total cash, cash equivalents and restricted cash	<u>\$ 351,390</u>	<u>\$ 358,772</u>