

The Long Community

Statements of Financial Position

May 31, 2022 and December 31, 2021

	<u>May 31, 2022</u>	<u>December 31, 2021</u>
Assets		
Cash and cash equivalents	\$ 314,555	\$ 300,870
Investments	4,443,760	5,064,088
Accounts receivable, net	36,733	36,357
Property and equipment, net	31,481,737	31,924,525
Funds held in trust by others	837,816	958,324
Other assets	217,822	290,864
	<u>37,332,423</u>	<u>38,575,028</u>
Total assets	<u>\$ 37,332,423</u>	<u>\$ 38,575,028</u>
Liabilities and Net Assets		
Accounts payable	\$ 61,050	\$ 88,857
Accrued expenses	553,945	513,369
Resident deposits	9,900	10,200
Other liabilities	142,211	160,105
Cares act funding liabilities	17,338	-
Long-term debt	21,616,432	22,406,926
Due to affiliated entity	17,498,293	17,300,346
	<u>39,899,169</u>	<u>40,479,803</u>
Total liabilities	<u>39,899,169</u>	<u>40,479,803</u>
Net Assets		
Without donor restriction	(3,533,788)	(2,987,580)
With donor restrictions	967,042	1,082,805
	<u>(2,566,746)</u>	<u>(1,904,775)</u>
Total net assets	<u>(2,566,746)</u>	<u>(1,904,775)</u>
Total liabilities and net assets	<u>\$ 37,332,423</u>	<u>\$ 38,575,028</u>

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Statements of Operations and Changes in Net Assets

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

	<u>May 31, 2022</u>	<u>December 31, 2021</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 2,357,558	\$ 5,314,493
Total resident services	2,357,558	5,314,493
Contributions, gifts, grants and bequests	15,738	29,391
Other revenues	22,800	15,896
Government grants	-	311,800
Government stimulus	27,620	-
Net assets released from restrictions	-	3,938
Total operating revenues and other support	<u>2,423,716</u>	<u>5,675,518</u>
Expenses:		
Nursing services	326,756	786,055
Recreation and special services	32,482	70,257
Pharmacy	6,102	15,985
Physician services	3,750	9,000
Food Services	227,617	538,548
Building operations and maintenance	503,462	1,175,958
Housekeeping	6,767	21,552
Laundry and linen	66	-
General and administrative	398,346	927,267
Employee benefits	59,882	139,779
Interest	281,581	701,817
Depreciation	491,205	1,167,075
Fundraising	8,535	17,716
Total expenses	<u>2,346,551</u>	<u>5,571,009</u>
Unusual non-recurring expenses - COVID-19	<u>22,430</u>	<u>33,439</u>
Operating gain	<u>54,735</u>	<u>71,070</u>
Other income (loss):		
Investment income, net of investment expense	28,433	182,060
Realized gain on investments	915	668,483
Unrealized loss on investments	<u>(630,291)</u>	<u>(66,095)</u>
Total other income (loss)	<u>(600,943)</u>	<u>784,448</u>
Revenues (less than) in excess of expenses	(546,208)	855,518
Transfer to affiliated entity	<u>-</u>	<u>(3,330,234)</u>
Decrease in net assets without donor restrictions	(546,208)	(2,474,716)

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Statements of Operations and Changes in Net Assets

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

	<u>May 31, 2022</u>	<u>December 31, 2021</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	\$ 4,745	\$ 16,455
Unrealized (loss) gain on investments	(120,508)	72,823
Net assets released from restrictions	<u>-</u>	<u>(3,938)</u>
 (Decrease) increase in net assets with donor restrictions	 <u>(115,763)</u>	 <u>85,340</u>
 Change in net assets	 (661,971)	 (2,389,376)
Net Assets, Beginning	<u>(1,904,775)</u>	<u>484,601</u>
Net Assets, Ending	<u>\$ (2,566,746)</u>	<u>\$ (1,904,775)</u>

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Statements of Cash Flows

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

	<u>May 31, 2022</u>	<u>December 31, 2021</u>
Cash Flows From Operating Activities		
Decrease in net assets	\$ (661,971)	\$ (2,389,376)
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	491,205	1,167,075
Provision for doubtful collections	1,666	25,338
Refund of non-refundable entrance fees and deposits	(300)	(800)
Unrealized loss (gain) on investments	750,799	(6,728)
Realized gain on investments	(915)	(668,483)
Amortization of deferred financing costs	8,719	20,924
Changes in assets and liabilities:		
Accounts receivable	(2,042)	154
Other assets	73,042	(79,615)
Accounts payable	(27,807)	37,654
Accrued expenses	40,576	(36,700)
Other liabilities	(17,894)	88,400
Cares act funding liabilities	17,338	(311,330)
	<u>672,416</u>	<u>(2,153,487)</u>
Net cash provided by (used in) operating activities		
Cash Flows From Investing Activities		
Acquisition of property and equipment	(48,417)	(134,404)
Purchases of investments	(18,625)	(3,680,275)
Proceeds from sale of investments	9,577	6,846,773
	<u>(57,465)</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	(799,213)	(1,897,047)
Change in due to affiliated entity	197,947	1,024,034
	<u>(601,266)</u>	<u>(873,013)</u>
Net cash used in financing activities		
Net change in cash, cash equivalents and restricted cash	13,685	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	\$ 314,555	\$ 300,870
	<u>\$ 314,555</u>	<u>\$ 300,870</u>