

The Long Community, Inc.

Statements of Financial Position

May 31, 2025 and December 31, 2024

	May 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 370,696	\$ 363,317
Investments	5,727,276	5,484,115
Accounts receivable, net	59,008	103,281
Assets whose use is limited	186,242	274,316
Property and equipment, net	29,321,691	29,685,235
Funds held in trust by others	868,949	865,282
Other assets	184,026	246,639
Total assets	<u>\$ 36,717,890</u>	<u>\$ 37,022,185</u>
Liabilities and Net Assets		
Accounts payable	\$ 59,017	\$ 136,330
Accrued expenses	489,465	524,497
Resident deposits	48,000	38,000
Other liabilities	104,763	116,893
Long-term debt, senior living	20,984,529	21,008,360
Due to Affiliates	17,439,916	17,772,117
Total liabilities	<u>39,125,691</u>	<u>39,596,197</u>
Net Assets		
Without donor restriction	(3,371,773)	(3,526,369)
With donor restriction	963,972	952,357
Total net deficit	<u>(2,407,801)</u>	<u>(2,574,013)</u>
Total liabilities and net assets	<u>\$ 36,717,890</u>	<u>\$ 37,022,185</u>

The Long Community, Inc.

Statements of Operations and Changes in Net Assets

Period ended May 31, 2025 and year ended December 31, 2024

	May 31, 2025	December 31, 2024
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 2,765,709	\$ 6,360,873
Total resident services	2,765,709	6,360,873
Contributions, gifts, grants and bequests	15,880	17,601
Net assets released from restrictions	2,914	5,305
Total operating revenues and other support	2,784,503	6,383,778
Expenses:		
Nursing services	484,811	1,038,668
Recreation and special services	24,251	98,858
Pharmacy	4,924	12,852
Physician Services	2,250	9,000
Dining Services	242,269	602,570
Building operations and maintenance	588,737	1,315,613
Housekeeping	11,604	26,203
Management and general	452,695	976,669
Employee Benefits	73,896	182,110
Interest	490,586	1,193,609
Depreciation	507,712	1,190,427
Fundraising	8,200	15,968
Total expenses before non-recurring expenses	2,891,934	6,662,548
Operating loss before gains and losses	(107,431)	(278,769)
Operating loss	(107,431)	(278,769)
Other income (loss):		
Investment income, net of investment expense	56,881	236,962
Realized (loss) gain on investments	(11,514)	15,401
Unrealized gain on investments	216,660	449,732
Total other income (loss)	262,028	702,095
Revenues in excess of expenses	154,597	423,325
Increase in net assets without donor restrictions	154,597	423,325

The Long Community, Inc.

Statements of Operations and Changes in Net Assets

Period ended May 31, 2025 and year ended December 31, 2024

	<u>May 31, 2025</u>	<u>December 31, 2024</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	10,861	3,787
Unrealized gain on investments	3,668	33,879
Net assets released from restrictions	<u>(2,914)</u>	<u>(5,305)</u>
Increase in net assets with donor restrictions	<u>11,615</u>	<u>32,361</u>
Increase in net assets	166,212	455,686
Net Deficit, Beginning	<u>(2,574,013)</u>	<u>(3,029,699)</u>
Net Deficit, Ending	<u><u>\$ (2,407,801)</u></u>	<u><u>\$ (2,574,013)</u></u>

The Long Community, Inc.

Statements of Cash Flows

Period ended May 31, 2025 and year ended December 31, 2024

	May 31, 2025	December 31, 2024
Cash Flows From Operating Activities		
Increase in net assets	\$ 166,212	\$ 455,686
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	507,712	1,190,427
Provision for doubtful collections	10,501	9,496
Proceeds from non-refundable fees and deposits	10,000	12,500
Unrealized gain on investments and change in fair value of funds held in trust by others	(220,328)	(483,611)
Realized loss (gain) on investments	11,514	(15,401)
Amortization of deferred financing costs	7,089	19,533
Amortization of bond discount	8,857	21,263
Changes in assets and liabilities		
Accounts receivable	33,772	(50,487)
Other assets	62,613	8,521
Accounts payable	(77,312)	99,022
Accrued expenses	(35,032)	6,044
Other liabilities	(12,130)	7,154
Net cash provided by operating activities	473,465	1,280,148
Cash Flows From Investing Activities		
Acquisition of property and equipment	(144,168)	(656,571)
Purchases of investments	(392,817)	(147,314)
Proceeds from sale of investments	442,876	280,965
Net cash used in investing activities	(94,110)	(522,921)
Cash Flows From Financing Activities		
Principal payments on redemptions of long-term debt	(39,776)	(171,856)
Financing costs paid	-	(13,074)
Change in due to affiliated entity	(332,201)	(562,793)
Net cash used in financing activities	(371,977)	(747,723)
Net change in cash, cash equivalents and restricted cash	7,379	9,504
Cash, cash equivalents and restricted cash, beginning	368,276	358,772
Cash, cash equivalents and restricted cash, ending	\$ 375,655	\$ 368,276
Cash and cash equivalents	\$ 370,696	\$ 363,317
Restricted cash in investments	4,959	4,959
Total cash, cash equivalents and restricted cash	\$ 375,655	\$ 368,276