

The Long Community

Statements of Financial Position

November 30, 2022 and December 31, 2021

	November 30, 2022	December 31, 2021
Assets		
Cash and cash equivalents	\$ 309,662	\$ 300,870
Investments	4,312,938	5,064,088
Accounts receivable, net	55,224	36,357
Property and equipment, net	31,017,988	31,924,525
Funds held in trust by others	799,422	958,324
Other assets	305,276	290,864
	<u>36,800,510</u>	<u>38,575,028</u>
Total assets	<u>\$ 36,800,510</u>	<u>\$ 38,575,028</u>
Liabilities and Net Assets		
Accounts payable	\$ 45,448	\$ 88,857
Accrued expenses	594,425	513,369
Resident deposits	9,700	10,200
Other liabilities	125,627	160,105
Cares act funding liabilities	20,520	-
Long-term debt	20,798,124	22,406,926
Due to affiliated entity	18,013,620	17,300,346
	<u>39,607,464</u>	<u>40,479,803</u>
Total liabilities	<u>39,607,464</u>	<u>40,479,803</u>
Net Assets		
Without donor restriction	(3,729,310)	(2,987,580)
With donor restrictions	922,356	1,082,805
	<u>(2,806,954)</u>	<u>(1,904,775)</u>
Total net assets	<u>(2,806,954)</u>	<u>(1,904,775)</u>
Total liabilities and net assets	<u>\$ 36,800,510</u>	<u>\$ 38,575,028</u>

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Statements of Operations and Changes in Net Assets

Period ended November 30, 2022 and year ended December 31, 2021

	<u>November 30, 2022</u>	<u>December 31, 2021</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 5,195,835	\$ 5,314,493
Total resident services	5,195,835	5,314,493
Contributions, gifts, grants and bequests	22,724	29,391
Other revenues	41,695	15,896
Government grants	-	311,800
Government stimulus	44,958	-
Net assets released from restrictions	1,768	3,938
Total operating revenues and other support	<u>5,306,980</u>	<u>5,675,518</u>
Expenses:		
Nursing services	740,146	786,055
Recreation and special services	70,521	70,257
Pharmacy	13,716	15,985
Physician services	8,250	9,000
Food Services	522,283	538,548
Building operations and maintenance	1,124,039	1,175,958
Housekeeping	21,428	21,552
General and administrative	893,615	927,267
Employee benefits	146,572	139,779
Interest	705,723	701,817
Depreciation	1,076,798	1,167,075
Fundraising	13,543	17,716
Total expenses	<u>5,336,634</u>	<u>5,571,009</u>
Unusual non-recurring expenses - COVID-19	<u>21,778</u>	<u>33,439</u>
Operating (loss) gain	<u>(51,432)</u>	<u>71,070</u>
Other income (loss):		
Investment income, net of investment expense	90,224	182,060
Realized gain on investments	8,141	668,483
Unrealized loss on investments	<u>(788,663)</u>	<u>(66,095)</u>
Total other income (loss)	<u>(690,298)</u>	<u>784,448</u>
Revenues (less than) in excess of expenses	(741,730)	855,518
Transfer to affiliated entity	<u>-</u>	<u>(3,330,234)</u>
Decrease in net assets without donor restrictions	(741,730)	(2,474,716)

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Statements of Operations and Changes in Net Assets

Period ended November 30, 2022 and year ended December 31, 2021

	<u>November 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	\$ 221	\$ 16,455
Unrealized (loss) gain on investments	(158,902)	72,823
Net assets released from restrictions	<u>(1,768)</u>	<u>(3,938)</u>
(Decrease) increase in net assets with donor restrictions	<u>(160,449)</u>	<u>85,340</u>
Change in net assets	(902,179)	(2,389,376)
Net Assets, Beginning	<u>(1,904,775)</u>	<u>484,601</u>
Net Assets, Ending	<u>\$ (2,806,954)</u>	<u>\$ (1,904,775)</u>

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Statements of Cash Flows

Period ended November 30, 2022 and year ended December 31, 2021

	<u>November 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Cash Flows From Operating Activities		
Decrease in net assets	\$ (902,179)	\$ (2,389,376)
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	1,076,798	1,167,075
Provision for doubtful collections	2,499	25,338
Refund of non-refundable entrance fees and deposits	(500)	(800)
Unrealized loss (gain) on investments	947,565	(6,728)
Realized gain on investments	(8,141)	(668,483)
Amortization of deferred financing costs	19,181	20,924
Changes in assets and liabilities:		
Accounts receivable	(21,366)	154
Other assets	(14,412)	(79,615)
Accounts payable	(43,409)	37,654
Accrued expenses	81,056	(36,700)
Other liabilities	(34,478)	88,400
Cares act funding liabilities	20,520	(311,330)
	<u>1,123,134</u>	<u>(2,153,487)</u>
Net cash provided by (used in) operating activities		
Cash Flows From Investing Activities		
Acquisition of property and equipment	(170,261)	(134,404)
Purchases of investments	(96,155)	(3,680,275)
Proceeds from sale of investments	66,783	6,846,773
	<u>(199,633)</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	(1,627,983)	(1,897,047)
Change in due to affiliated entity	713,274	1,024,034
	<u>(914,709)</u>	<u>(873,013)</u>
Net cash used in financing activities		
Net change in cash, cash equivalents and restricted cash	8,792	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	\$ 309,662	\$ 300,870
	<u>\$ 309,662</u>	<u>\$ 300,870</u>