

The Long Community

Statements of Financial Position

October 31, 2022 and December 31, 2021

	<u>October 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Assets		
Cash and cash equivalents	\$ 320,878	\$ 300,870
Investments	4,027,407	5,064,088
Accounts receivable, net	62,182	36,357
Property and equipment, net	31,087,927	31,924,525
Funds held in trust by others	785,998	958,324
Other assets	344,674	290,864
	<u>344,674</u>	<u>290,864</u>
Total assets	<u>\$ 36,629,066</u>	<u>\$ 38,575,028</u>
Liabilities and Net Assets		
Accounts payable	\$ 66,283	\$ 88,857
Accrued expenses	562,537	513,369
Resident deposits	9,700	10,200
Other liabilities	129,298	160,105
Cares act funding liabilities	20,520	-
Long-term debt	20,879,960	22,406,926
Due to affiliated entity	18,046,620	17,300,346
	<u>18,046,620</u>	<u>17,300,346</u>
Total liabilities	<u>39,714,918</u>	<u>40,479,803</u>
Net Assets		
Without donor restriction	(3,994,784)	(2,987,580)
With donor restrictions	908,932	1,082,805
	<u>908,932</u>	<u>1,082,805</u>
Total net assets	<u>(3,085,852)</u>	<u>(1,904,775)</u>
Total liabilities and net assets	<u>\$ 36,629,066</u>	<u>\$ 38,575,028</u>

The Long Community

Statements of Operations and Changes in Net Assets

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

	<u>October 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 4,739,852	\$ 5,314,493
Total resident services	4,739,852	5,314,493
Contributions, gifts, grants and bequests	22,252	29,391
Other revenues	39,945	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>4,848,775</u>	<u>5,675,518</u>
Expenses:		
Nursing services	673,018	786,055
Recreation and special services	65,271	70,257
Pharmacy	12,462	15,985
Physician services	7,500	9,000
Food Services	474,481	538,548
Building operations and maintenance	1,035,978	1,175,958
Housekeeping	18,769	21,552
General and administrative	815,418	927,267
Employee benefits	136,011	139,779
Interest	627,016	701,817
Depreciation	979,885	1,167,075
Fundraising	11,836	17,716
Total expenses	<u>4,857,645</u>	<u>5,571,009</u>
Unusual non-recurring expenses - COVID-19	22,228	33,439
Operating (loss) gain	<u>(31,098)</u>	<u>71,070</u>
Other income (loss):		
Investment income, net of investment expense	87,393	182,060
Realized gain on investments	8,141	668,483
Unrealized loss on investments	(1,071,640)	(66,095)
Total other income (loss)	<u>(976,106)</u>	<u>784,448</u>
Revenues (less than) in excess of expenses	(1,007,204)	855,518
Transfer to affiliated entity	-	(3,330,234)
Decrease in net assets without donor restrictions	<u>(1,007,204)</u>	<u>(2,474,716)</u>

The Long Community

Statements of Operations and Changes in Net Assets

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

	<u>October 31,</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	(172,326)	72,823
Net assets released from restrictions	<u>(1,768)</u>	<u>(3,938)</u>
(Decrease) increase in net assets with donor restrictions	<u>(173,873)</u>	<u>85,340</u>
Change in net assets	(1,181,077)	(2,389,376)
Net Assets, Beginning	<u>(1,904,775)</u>	<u>484,601</u>
Net Assets, Ending	<u><u>\$ (3,085,852)</u></u>	<u><u>\$ (1,904,775)</u></u>

The Long Community

Statements of Cash Flows

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

	October 31, 2022	December 31, 2021
Cash Flows From Operating Activities		
Decrease in net assets	\$ (1,181,077)	\$ (2,389,376)
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	979,885	1,167,075
Provision for doubtful collections	1,666	25,338
Refund of non-refundable entrance fees and deposits	(500)	(800)
Unrealized loss (gain) on investments	1,243,966	(6,728)
Realized gain on investments	(8,141)	(668,483)
Amortization of deferred financing costs	17,437	20,924
Changes in assets and liabilities:		
Accounts receivable	(27,491)	154
Other assets	(53,810)	(79,615)
Accounts payable	(22,574)	37,654
Accrued expenses	49,168	(36,700)
Other liabilities	(30,807)	88,400
Cares act funding liabilities	20,520	(311,330)
Net cash provided by (used in) operating activities	<u>988,242</u>	<u>(2,153,487)</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(143,287)	(134,404)
Purchases of investments	(93,222)	(3,680,275)
Proceeds from sale of investments	66,404	6,846,773
Net cash (used in) provided by investing activities	<u>(170,105)</u>	<u>3,032,094</u>
Cash Flows From Financing Activities		
Principal payments on long-term debt	(1,544,403)	(1,897,047)
Change in due to affiliated entity	746,274	1,024,034
Net cash used in financing activities	<u>(798,129)</u>	<u>(873,013)</u>
Net change in cash, cash equivalents and restricted cash	20,008	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	\$ 320,878	\$ 300,870
	<u>\$ 320,878</u>	<u>\$ 300,870</u>