

The Long Community, Inc.

Statements of Financial Position

October 31, 2023 and December 31, 2022

	<u>October 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Cash and cash equivalents	\$ 326,743	\$ 306,567
Investments	4,319,634	4,170,572
Accounts receivable, net	58,999	71,728
Assets whose use is limited	557,900	-
Property and equipment, net	30,369,625	30,955,611
Funds held in trust by others	755,322	769,870
Other assets	332,069	265,465
	<u>36,720,293</u>	<u>36,539,812</u>
Total assets	<u>\$ 36,720,293</u>	<u>\$ 36,539,812</u>
Liabilities and Net Assets		
Accounts payable	\$ 64,271	\$ 103,081
Accrued expenses	570,561	495,801
Resident deposits	30,600	9,600
Other liabilities	133,033	337,733
Cares act funding liabilities	17,838	20,520
Long-term debt, senior living	21,154,225	20,660,517
Due to Affiliates	18,336,101	17,920,939
	<u>40,306,628</u>	<u>39,548,190</u>
Total liabilities	<u>40,306,628</u>	<u>39,548,190</u>
Net Assets		
Without donor restriction	(4,434,199)	(3,898,685)
With donor restriction	847,863	890,307
Total net assets (deficit)	<u>(3,586,335)</u>	<u>(3,008,378)</u>
Total liabilities, net assets and equity	<u>\$ 36,720,293</u>	<u>\$ 36,539,812</u>

The Long Community, Inc.

Statements of Operations and Changes in Net Assets

Period ended October 31, 2023 and year ended December 31, 2022

	<u>October 31, 2023</u>	<u>December 31, 2022</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 4,649,905	\$ 5,658,658
Total resident services	4,649,905	5,658,658
Contributions, gifts, grants and bequests	16,501	28,472
Government stimulus	-	44,958
FEMA funding	-	43,600
Net assets released from restrictions	30,346	5,143
Total operating revenues and other support	<u>4,696,752</u>	<u>5,780,830</u>
Expenses:		
Nursing services	709,695	811,413
Recreation and special services	67,985	79,525
Pharmacy	12,362	14,440
Physician Services	7,500	9,000
Dining Services	531,390	572,933
Building operations and maintenance	1,003,502	1,252,488
Housekeeping	19,330	22,913
Management and general	824,991	970,645
Employee Benefits	137,247	149,651
Interest	920,780	789,484
Depreciation	962,678	1,177,253
Fundraising	11,354	14,445
Total expenses before non-recurring expenses	<u>5,208,814</u>	<u>5,864,190</u>
Non-recurring expenses, COVID-19	50	22,162
Operating income (loss) before gains and losses	<u>(512,112)</u>	<u>(105,523)</u>
Operating income (loss)	<u>(512,112)</u>	<u>(105,523)</u>
Other income (loss):		
Investment income, net of investment expense	106,367	122,403
Realized gain on investments	-	41,496
Unrealized gain (loss) on investments	73,393	(993,494)
Loss on early extinguishment of debt	(203,162)	-
Total other income (loss)	<u>(23,402)</u>	<u>(829,595)</u>
Revenues less than expenses	(535,514)	(935,118)
Grant revenue - capital	-	24,013
Decrease in net assets without donor restrictions	<u>(535,514)</u>	<u>(911,105)</u>

The Long Community, Inc.

Statements of Operations and Changes in Net Assets

Period ended October 31, 2023 and year ended December 31, 2022

	<u>October 31, 2023</u>	<u>December 31, 2022</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	2,450	1,099
Unrealized gain (loss) on investments	(14,548)	(188,454)
Net assets released from restrictions	<u>(30,346)</u>	<u>(5,143)</u>
Decrease in net assets with donor restrictions	<u>(42,444)</u>	<u>(192,497)</u>
Decrease in net assets	(577,958)	(1,103,602)
Net Assets (Deficit), Beginning	<u>(3,008,378)</u>	<u>(1,904,776)</u>
Net Assets (Deficit), Ending	<u>\$ (3,586,335)</u>	<u>\$ (3,008,378)</u>

The Long Community, Inc.

Statements of Cash Flows

Period ended October 31, 2023 and year ended December 31, 2022

	<u>October 31, 2023</u>	<u>December 31, 2022</u>
Cash Flows From Operating Activities		
Decrease in net assets	\$ (577,958)	\$ (1,103,602)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	962,678	1,177,253
Provision for doubtful collections	2,063	-
Proceeds from non-refundable fees and deposits	21,000	(600)
Loss on early extinguishment of debt	203,162	-
Unrealized (gain) loss on investments and change in fair value of funds held in trust by others	(58,845)	1,181,948
Realized gain on investments	-	(41,496)
Amortization of deferred financing costs	16,607	20,924
Amortization of bond discount	3,544	-
Changes in assets and liabilities		
Accounts receivable	10,666	(35,371)
Other assets	(66,604)	25,400
Accounts payable	(38,810)	14,224
Accrued expenses	74,761	(17,568)
Other liabilities	(204,700)	177,628
CARES act funding liabilities	(2,682)	20,520
Net cash provided by operating activities	<u>344,881</u>	<u>1,419,259</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(376,693)	(208,339)
Purchases of investments	(632,922)	(118,974)
Proceeds from sale of investments	(648)	66,904
Net cash used in investing activities	<u>(1,010,262)</u>	<u>(260,409)</u>
Cash Flows From Financing Activities		
Principal payments on redemptions of long-term debt	(1,079,860)	(1,767,333)
Proceeds from issuance of long-term debt	21,916,634	-
Early payoff of long-term debt	(19,797,769)	-
Financing costs paid	(768,611)	-
Change in due to affiliated entity	415,163	620,592
Net cash provided by (used in) financing activities	<u>685,557</u>	<u>(1,146,740)</u>
Net change in cash, cash equivalents and restricted cash	20,176	12,108
Cash, cash equivalents and restricted cash, beginning	<u>312,978</u>	<u>300,870</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 333,154</u>	<u>\$ 312,978</u>
Cash and cash equivalents	\$ 326,743	\$ 306,567
Restricted cash in investments	6,411	6,411
Total cash, cash equivalents and restricted cash	<u>\$ 333,154</u>	<u>\$ 312,978</u>