

The Long Community, Inc.

Statements of Financial Position

October 31, 2024 and December 31, 2023

	<u>October 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash and cash equivalents	\$ 370,517	\$ 353,008
Investments	5,452,478	4,886,245
Accounts receivable, net	101,364	62,289
Assets whose use is limited	448,556	541,510
Property and equipment, net	29,719,215	30,219,090
Funds held in trust by others	867,062	831,403
Other assets	316,150	255,160
	<u>37,275,342</u>	<u>37,148,705</u>
Total assets	<u>\$ 37,275,342</u>	<u>\$ 37,148,705</u>
Liabilities and Net Assets		
Accounts payable	\$ 36,960	\$ 37,307
Accrued expenses	504,149	518,453
Resident deposits	39,500	25,500
Other liabilities	86,876	109,739
Long-term debt, senior living	21,001,570	21,152,494
Due to Affiliates	18,112,809	18,334,910
	<u>39,781,864</u>	<u>40,178,404</u>
Total liabilities	<u>39,781,864</u>	<u>40,178,404</u>
Net Assets		
Without donor restriction	(3,462,460)	(3,949,695)
With donor restriction	955,938	919,996
Total net assets (deficit)	<u>(2,506,522)</u>	<u>(3,029,699)</u>
Total liabilities, net assets and equity	<u>\$ 37,275,342</u>	<u>\$ 37,148,705</u>

The Long Community, Inc.

Statements of Operations and Changes in Net Assets

Period ended October 31, 2024 and year ended December 31, 2023

	<u>October 31, 2024</u>	<u>December 31, 2023</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 5,298,376	\$ 5,584,266
Total resident services	5,298,376	5,584,266
Contributions, gifts, grants and bequests	15,950	23,801
Net assets released from restrictions	4,458	35,344
Total operating revenues and other support	<u>5,318,784</u>	<u>5,643,410</u>
Expenses:		
Nursing services	816,654	861,412
Recreation and special services	82,577	81,024
Pharmacy	14,581	12,525
Physician Services	7,500	9,750
Dining Services	488,421	636,899
Building operations and maintenance	1,086,213	1,209,348
Housekeeping	21,807	23,323
Management and general	815,322	977,661
Employee Benefits	156,602	156,718
Interest	996,504	1,108,199
Depreciation	991,624	1,157,771
Fundraising	14,190	14,213
Total expenses before non-recurring expenses	<u>5,491,996</u>	<u>6,248,843</u>
Non-recurring expenses, COVID-19	<u>-</u>	<u>50</u>
Operating income (loss) before gains and losses	<u>(173,212)</u>	<u>(605,483)</u>
Operating income (loss)	<u>(173,212)</u>	<u>(605,483)</u>
Other income (loss):		
Investment income, net of investment expense	182,499	157,236
Unrealized gain on investments	477,948	600,399
Loss on early extinguishment of debt	<u>-</u>	<u>(203,162)</u>
Total other income (loss)	<u>660,446</u>	<u>554,473</u>
Revenues in excess of (less than) expenses	487,234	(51,010)
Increase (decrease) in net assets without donor restrictions	<u>487,234</u>	<u>(51,010)</u>

The Long Community, Inc.

Statements of Operations and Changes in Net Assets

Period ended October 31, 2024 and year ended December 31, 2023

	<u>October 31, 2024</u>	<u>December 31, 2023</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	4,741	3,500
Unrealized gain on investments	35,659	61,533
Net assets released from restrictions	<u>(4,458)</u>	<u>(35,344)</u>
Increase in net assets with donor restrictions	<u>35,942</u>	<u>29,689</u>
Increase (decrease) in net assets	523,177	(21,321)
Net Assets (Deficit), Beginning	<u>(3,029,699)</u>	<u>(3,008,378)</u>
Net Assets (Deficit), Ending	<u>\$ (2,506,522)</u>	<u>\$ (3,029,699)</u>

The Long Community, Inc.

Statements of Cash Flows

Period ended October 31, 2024 and year ended December 31, 2023

	<u>October 31, 2024</u>	<u>December 31, 2023</u>
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ 523,177	\$ (21,321)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	991,624	1,157,771
Provision for doubtful collections	17,963	227
Proceeds from non-refundable fees and deposits	14,000	15,900
Loss on early extinguishment of debt	-	203,162
Unrealized gain on investments and change in fair value of funds held in trust by others	(513,607)	(661,931)
Amortization of deferred financing costs	16,287	19,413
Amortization of bond discount	17,719	7,088
Changes in assets and liabilities		
Accounts receivable	(57,038)	9,212
Other assets	(60,990)	10,305
Accounts payable	(348)	(65,773)
Accrued expenses	(14,304)	22,652
Other liabilities	(22,863)	(248,514)
Net cash provided by operating activities	<u>911,621</u>	<u>448,191</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(491,749)	(421,251)
Purchases of investments	(86,466)	(114,078)
Proceeds from sale of investments	91,135	(543,354)
Net cash used in investing activities	<u>(487,080)</u>	<u>(1,078,683)</u>
Cash Flows From Financing Activities		
Principal payments on redemptions of long-term debt	(171,856)	(1,079,860)
Proceeds from issuance of long-term debt	-	21,916,634
Early payoff of long-term debt	-	(19,797,769)
Financing costs paid	(13,074)	(776,692)
Change in due to affiliated entity	(222,102)	413,972
Net cash (used in) provided by financing activities	<u>(407,032)</u>	<u>676,285</u>
Net change in cash, cash equivalents and restricted cash	17,509	45,793
Cash, cash equivalents and restricted cash, beginning	<u>358,772</u>	<u>312,978</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 376,281</u>	<u>\$ 358,772</u>
Cash and cash equivalents	\$ 370,517	\$ 353,008
Restricted cash in investments	5,764	5,764
Total cash, cash equivalents and restricted cash	<u>\$ 376,281</u>	<u>\$ 358,772</u>