

## The Long Community, Inc.

### Statements of Financial Position

September 30, 2023 and December 31, 2022

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 310,619	\$ 306,567
Investments	4,438,208	4,170,572
Accounts receivable, net	30,689	71,728
Assets whose use is limited	557,900	-
Property and equipment, net	30,435,378	30,955,611
Funds held in trust by others	768,687	769,870
Other assets	379,415	265,465
	<u>36,920,897</u>	<u>36,539,812</u>
Total assets	<u>\$ 36,920,897</u>	<u>\$ 36,539,812</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 88,355	\$ 103,081
Accrued expenses	476,592	495,801
Resident deposits	25,100	9,600
Other liabilities	153,587	337,733
Cares act funding liabilities	17,838	20,520
Long-term debt, senior living	21,155,316	20,660,517
Due to Affiliates	18,407,436	17,920,939
	<u>40,324,224</u>	<u>39,548,190</u>
Total liabilities	<u>40,324,224</u>	<u>39,548,190</u>
<b>Net Assets</b>		
Without donor restriction	(4,264,556)	(3,898,685)
With donor restriction	861,229	890,307
Total net assets (deficit)	<u>(3,403,327)</u>	<u>(3,008,378)</u>
Total liabilities, net assets and equity	<u>\$ 36,920,897</u>	<u>\$ 36,539,812</u>

**The Long Community, Inc.**

## Statements of Operations and Changes in Net Assets

Period ended September 30, 2023 and year ended December 31, 2022

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 4,175,058	\$ 5,658,658
Total resident services	4,175,058	5,658,658
Contributions, gifts, grants and bequests	16,201	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>4,221,605</u>	<u>5,780,830</u>
Expenses:		
Nursing services	635,014	811,413
Recreation and special services	61,337	79,525
Pharmacy	11,079	14,440
Physician Services	6,750	9,000
Dining Services	484,801	572,933
Building operations and maintenance	900,148	1,252,488
Housekeeping	17,223	22,913
Management and general	738,122	970,645
Employee Benefits	120,489	149,651
Interest	825,421	789,484
Depreciation	866,516	1,177,253
Fundraising	10,179	14,445
Total expenses before non-recurring expenses	<u>4,677,081</u>	<u>5,864,190</u>
Non-recurring expenses, COVID-19	50	22,162
Operating income (loss) before gains and losses	<u>(455,526)</u>	<u>(105,523)</u>
Operating income (loss)	<u>(455,526)</u>	<u>(105,523)</u>
Other income (loss):		
Investment income, net of investment expense	97,002	122,403
Realized gain on investments	-	41,496
Unrealized gain (loss) on investments	195,815	(993,494)
Loss on early extinguishment of debt	(203,162)	-
Total other income (loss)	<u>89,655</u>	<u>(829,595)</u>
Revenues less than expenses	(365,871)	(935,118)
Grant revenue - capital	-	24,013
Decrease in net assets without donor restrictions	<u>(365,871)</u>	<u>(911,105)</u>

**The Long Community, Inc.**

## Statements of Operations and Changes in Net Assets

Period ended September 30, 2023 and year ended December 31, 2022

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	2,450	1,099
Unrealized gain (loss) on investments	(1,182)	(188,454)
Net assets released from restrictions	<u>(30,346)</u>	<u>(5,143)</u>
 Increase (decrease) in net assets with donor restrictions	<u>(29,078)</u>	<u>(192,497)</u>
 Decrease in net assets	(394,949)	(1,103,602)
 <b>Net Assets (Deficit), Beginning</b>	<u>(3,008,378)</u>	<u>(1,904,776)</u>
 <b>Net Assets (Deficit), Ending</b>	<u>\$ (3,403,327)</u>	<u>\$ (3,008,378)</u>

**The Long Community, Inc.**

## Statements of Cash Flows

Period ended September 30, 2023 and year ended December 31, 2022

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
<b>Cash Flows From Operating Activities</b>		
Decrease in net assets	\$ (394,949)	\$ (1,103,602)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	866,516	1,177,253
Provision for doubtful collections	1,230	-
Proceeds from non-refundable fees and deposits	15,500	(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	(194,633)	1,181,948
Realized gain on investments	-	(41,496)
Amortization of deferred financing costs	15,271	20,924
Amortization of bond discount	1,772	-
Changes in assets and liabilities		
Accounts receivable	39,809	(35,371)
Other assets	(113,951)	25,400
Accounts payable	(14,725)	14,224
Accrued expenses	(19,209)	(17,568)
Other liabilities	(184,146)	177,628
CARES act funding liabilities	(2,682)	20,520
Net cash provided by operating activities	<u>218,964</u>	<u>1,419,259</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(346,283)	(208,339)
Purchases of investments	(627,712)	(118,974)
Proceeds from sale of investments	(2,009)	66,904
Net cash used in investing activities	<u>(976,005)</u>	<u>(260,409)</u>
<b>Cash Flows From Financing Activities</b>		
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	(764,411)	-
Change in due to affiliated entity	486,498	620,592
Net cash provided by (used in) financing activities	<u>761,092</u>	<u>(1,146,740)</u>
Net change in cash, cash equivalents and restricted cash	4,051	12,108
<b>Cash, cash equivalents and restricted cash, beginning</b>	<u>312,978</u>	<u>300,870</u>
<b>Cash, cash equivalents and restricted cash, ending</b>	<u>\$ 317,029</u>	<u>\$ 312,978</u>
Cash and cash equivalents	\$ 310,619	\$ 306,567
Restricted cash in investments	6,411	6,411
Total cash, cash equivalents and restricted cash	<u>\$ 317,030</u>	<u>\$ 312,978</u>