

The Long Community, Inc.

Statements of Financial Position

July 31, 2024 and December 31, 2023

	<u>July 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash and cash equivalents	\$ 351,386	\$ 353,008
Investments	5,354,286	4,886,245
Accounts receivable, net	68,360	62,289
Assets whose use is limited	490,662	541,510
Property and equipment, net	29,771,555	30,219,090
Funds held in trust by others	898,873	831,403
Other assets	94,185	255,160
	<u>37,029,307</u>	<u>37,148,705</u>
Total assets	<u>\$ 37,029,307</u>	<u>\$ 37,148,705</u>
Liabilities and Net Assets		
Accounts payable	\$ 60,592	\$ 37,307
Accrued expenses	507,486	518,453
Resident deposits	36,500	25,500
Other liabilities	94,124	109,739
Long-term debt, senior living	21,073,638	21,152,494
Due to Affiliates	17,807,225	18,334,910
	<u>39,579,566</u>	<u>40,178,404</u>
Total liabilities	<u>39,579,566</u>	<u>40,178,404</u>
Net Assets		
Without donor restriction	(3,538,739)	(3,949,695)
With donor restriction	988,481	919,996
Total net assets (deficit)	<u>(2,550,258)</u>	<u>(3,029,699)</u>
Total liabilities, net assets and equity	<u>\$ 37,029,307</u>	<u>\$ 37,148,705</u>

The Long Community, Inc.

Statements of Operations and Changes in Net Assets

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

	<u>July 31, 2024</u>	<u>December 31, 2023</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 3,689,035	\$ 5,584,266
Total resident services	3,689,035	5,584,266
Contributions, gifts, grants and bequests	16,151	23,801
Net assets released from restrictions	1,328	35,344
Total operating revenues and other support	<u>3,706,514</u>	<u>5,643,410</u>
Expenses:		
Nursing services	544,126	861,412
Recreation and special services	55,560	81,024
Pharmacy	14,234	12,525
Physician Services	5,250	9,750
Dining Services	347,624	636,899
Building operations and maintenance	745,148	1,209,348
Housekeeping	15,756	23,323
Management and general	563,105	977,661
Employee Benefits	110,231	156,718
Interest	702,896	1,108,199
Depreciation	694,210	1,157,771
Fundraising	10,437	14,213
Total expenses before non-recurring expenses	<u>3,808,576</u>	<u>6,248,843</u>
Non-recurring expenses, COVID-19	<u>-</u>	<u>50</u>
Operating income (loss) before gains and losses	<u>(102,063)</u>	<u>(605,483)</u>
Operating income (loss)	<u>(102,063)</u>	<u>(605,483)</u>
Other income (loss):		
Investment income, net of investment expense	106,892	157,236
Unrealized gain on investments	406,127	600,399
Loss on early extinguishment of debt	<u>-</u>	<u>(203,162)</u>
Total other income (loss)	<u>513,018</u>	<u>554,473</u>
Revenues in excess of (less than) expenses	410,955	(51,010)
Increase (decrease) in net assets without donor restrictions	<u>410,955</u>	<u>(51,010)</u>

The Long Community, Inc.

Statements of Operations and Changes in Net Assets

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

	<u>July 31, 2024</u>	<u>December 31, 2023</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	2,343	3,500
Unrealized gain on investments	67,470	61,533
Net assets released from restrictions	<u>(1,328)</u>	<u>(35,344)</u>
Increase in net assets with donor restrictions	<u>68,485</u>	<u>29,689</u>
Increase (decrease) in net assets	479,441	(21,321)
Net Assets (Deficit), Beginning	<u>(3,029,699)</u>	<u>(3,008,378)</u>
Net Assets (Deficit), Ending	<u>\$ (2,550,258)</u>	<u>\$ (3,029,699)</u>

The Long Community, Inc.

Statements of Cash Flows

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

	July 31, 2024	December 31, 2023
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ 479,441	\$ (21,321)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	694,210	1,157,771
Provision for doubtful collections	8,174	227
Proceeds from non-refundable fees and deposits	11,000	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	(473,597)	(661,931)
Amortization of deferred financing costs	11,418	19,413
Amortization of bond discount	12,404	7,088
Changes in assets and liabilities		
Accounts receivable	(14,245)	9,212
Other assets	160,975	10,305
Accounts payable	23,285	(65,773)
Accrued expenses	(10,967)	22,652
Other liabilities	(15,616)	(248,514)
Net cash provided by operating activities	<u>886,483</u>	<u>448,191</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(246,675)	(421,251)
Purchases of investments	(59,819)	(114,078)
Proceeds from sale of investments	48,752	(543,354)
Net cash used in investing activities	<u>(257,742)</u>	<u>(1,078,683)</u>
Cash Flows From Financing Activities		
Principal payments on redemptions of long-term debt	(89,603)	(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	(527,685)	413,972
Net cash (used in) provided by financing activities	<u>(630,363)</u>	<u>676,285</u>
Net change in cash, cash equivalents and restricted cash	(1,621)	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>\$ 357,150</u>	<u>\$ 358,772</u>
Cash and cash equivalents	\$ 351,386	\$ 353,008
Restricted cash in investments	5,764	5,764
Total cash, cash equivalents and restricted cash	<u>\$ 357,150</u>	<u>\$ 358,772</u>