

The Long Community, Inc.

Statements of Financial Position

May 31, 2024 and December 31, 2023

	<u>May 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash and cash equivalents	\$ 351,680	\$ 353,008
Investments	5,174,154	4,886,245
Accounts receivable, net	84,207	62,289
Assets whose use is limited	492,112	541,510
Property and equipment, net	29,885,022	30,219,090
Funds held in trust by others	881,741	831,403
Other assets	173,651	255,160
	<u>37,042,568</u>	<u>37,148,705</u>
Total assets	<u>\$ 37,042,568</u>	<u>\$ 37,148,705</u>
Liabilities and Net Assets		
Accounts payable	\$ 48,322	\$ 37,307
Accrued expenses	489,925	518,453
Resident deposits	33,900	25,500
Other liabilities	95,329	109,739
Long-term debt, senior living	21,074,198	21,152,494
Due to Affiliates	18,069,816	18,334,910
	<u>39,811,490</u>	<u>40,178,404</u>
Total liabilities	<u>39,811,490</u>	<u>40,178,404</u>
Net Assets		
Without donor restriction	(3,740,424)	(3,949,695)
With donor restriction	971,502	919,996
Total net assets (deficit)	<u>(2,768,922)</u>	<u>(3,029,699)</u>
Total liabilities, net assets and equity	<u>\$ 37,042,568</u>	<u>\$ 37,148,705</u>

The Long Community, Inc.

Statements of Operations and Changes in Net Assets

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

	<u>May 31, 2024</u>	<u>December 31, 2023</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 2,600,847	\$ 5,584,266
Total resident services	2,600,847	5,584,266
Contributions, gifts, grants and bequests	15,691	23,801
Net assets released from restrictions	768	35,344
Total operating revenues and other support	<u>2,617,306</u>	<u>5,643,410</u>
Expenses:		
Nursing services	381,716	861,412
Recreation and special services	43,668	81,024
Pharmacy	9,589	12,525
Physician Services	3,750	9,750
Dining Services	246,897	636,899
Building operations and maintenance	535,331	1,209,348
Housekeeping	10,770	23,323
Management and general	409,432	977,661
Employee Benefits	79,016	156,718
Interest	504,723	1,108,199
Depreciation	495,721	1,157,771
Fundraising	7,455	14,213
Total expenses before non-recurring expenses	<u>2,728,068</u>	<u>6,248,843</u>
Non-recurring expenses, COVID-19	-	50
Operating income (loss) before gains and losses	<u>(110,762)</u>	<u>(605,483)</u>
Operating income (loss)	<u>(110,762)</u>	<u>(605,483)</u>
Other income (loss):		
Investment income, net of investment expense	64,965	157,236
Unrealized gain on investments	255,067	600,399
Loss on early extinguishment of debt	-	(203,162)
Total other income (loss)	<u>320,032</u>	<u>554,473</u>
Revenues less than expenses	209,271	(51,010)
Decrease in net assets without donor restrictions	<u>209,271</u>	<u>(51,010)</u>

The Long Community, Inc.

Statements of Operations and Changes in Net Assets

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

	<u>May 31, 2024</u>	<u>December 31, 2023</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	1,936	3,500
Unrealized gain on investments	50,339	61,533
Net assets released from restrictions	<u>(768)</u>	<u>(35,344)</u>
Increase in net assets with donor restrictions	<u>51,506</u>	<u>29,689</u>
Increase (decrease) in net assets	260,777	(21,321)
Net Assets (Deficit), Beginning	<u>(3,029,699)</u>	<u>(3,008,378)</u>
Net Assets (Deficit), Ending	<u>\$ (2,768,922)</u>	<u>\$ (3,029,699)</u>

The Long Community, Inc.

Statements of Cash Flows

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

	<u>May 31, 2024</u>	<u>December 31, 2023</u>
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ 260,777	\$ (21,321)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	495,721	1,157,771
Provision for doubtful collections	11,342	227
Proceeds from non-refundable fees and deposits	8,400	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	(305,406)	(661,931)
Amortization of deferred financing costs	8,172	19,413
Amortization of bond discount	8,860	7,088
Changes in assets and liabilities		
Accounts receivable	(33,260)	9,212
Other assets	81,509	10,305
Accounts payable	11,015	(65,773)
Accrued expenses	(28,528)	22,652
Other liabilities	(14,411)	(248,514)
Net cash provided by operating activities	<u>504,190</u>	<u>448,191</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(161,653)	(421,251)
Purchases of investments	(33,267)	(114,078)
Proceeds from sale of investments	49,823	(543,354)
Net cash used in investing activities	<u>(145,097)</u>	<u>(1,078,683)</u>
Cash Flows From Financing Activities		
Principal payments on redemptions of long-term debt	(82,253)	(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	(265,094)	413,972
Net cash (used in) provided by financing activities	<u>(360,421)</u>	<u>676,285</u>
Net change in cash, cash equivalents and restricted cash	(1,327)	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>\$ 357,444</u>	<u>\$ 358,772</u>
Cash and cash equivalents	\$ 351,680	\$ 353,008
Restricted cash in investments	5,764	5,764
Total cash, cash equivalents and restricted cash	<u>\$ 357,444</u>	<u>\$ 358,772</u>