

The Long Community, Inc.

Statements of Financial Position

November 30, 2024 and December 31, 2023

	<u>November 30, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash and cash equivalents	\$ 362,062	\$ 353,008
Investments	5,636,048	4,886,245
Accounts receivable, net	72,254	62,289
Assets whose use is limited	317,244	541,510
Property and equipment, net	29,680,194	30,219,090
Funds held in trust by others	895,568	831,403
Other assets	278,109	255,160
	<u>37,241,479</u>	<u>37,148,705</u>
Total assets	<u>\$ 37,241,479</u>	<u>\$ 37,148,705</u>
Liabilities and Net Assets		
Accounts payable	\$ 77,356	\$ 37,307
Accrued expenses	500,138	518,453
Resident deposits	38,000	25,500
Other liabilities	83,554	109,739
Long-term debt, senior living	21,004,965	21,152,494
Due to Affiliates	17,866,124	18,334,910
	<u>39,570,137</u>	<u>40,178,404</u>
Total liabilities	<u>39,570,137</u>	<u>40,178,404</u>
Net Assets		
Without donor restriction	(3,313,555)	(3,949,695)
With donor restriction	984,896	919,996
Total net assets (deficit)	<u>(2,328,659)</u>	<u>(3,029,699)</u>
Total liabilities, net assets and equity	<u>\$ 37,241,479</u>	<u>\$ 37,148,705</u>

The Long Community, Inc.

Statements of Operations and Changes in Net Assets

Period ended November 30, 2024 and year ended December 31, 2023

	<u>November 30, 2024</u>	<u>December 31, 2023</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 5,823,959	\$ 5,584,266
Total resident services	5,823,959	5,584,266
Contributions, gifts, grants and bequests	16,048	23,801
Net assets released from restrictions	4,458	35,344
Total operating revenues and other support	<u>5,844,465</u>	<u>5,643,410</u>
Expenses:		
Nursing services	918,586	861,412
Recreation and special services	90,793	81,024
Pharmacy	15,332	12,525
Physician Services	8,250	9,750
Dining Services	534,213	636,899
Building operations and maintenance	1,198,139	1,209,348
Housekeeping	23,722	23,323
Management and general	893,908	977,661
Employee Benefits	170,710	156,718
Interest	1,094,757	1,108,199
Depreciation	1,091,026	1,157,771
Fundraising	15,681	14,213
Total expenses before non-recurring expenses	<u>6,055,116</u>	<u>6,248,843</u>
Non-recurring expenses, COVID-19	<u>-</u>	<u>50</u>
Operating income (loss) before gains and losses	<u>(210,651)</u>	<u>(605,483)</u>
Operating income (loss)	<u>(210,651)</u>	<u>(605,483)</u>
Other income (loss):		
Investment income, net of investment expense	190,026	157,236
Unrealized gain on investments	656,766	600,399
Loss on early extinguishment of debt	<u>-</u>	<u>(203,162)</u>
Total other income (loss)	<u>846,791</u>	<u>554,473</u>
Revenues in excess of (less than) expenses	636,140	(51,010)
Increase (decrease) in net assets without donor restrictions	<u>636,140</u>	<u>(51,010)</u>

The Long Community, Inc.

Statements of Operations and Changes in Net Assets

Period ended November 30, 2024 and year ended December 31, 2023

	<u>November 30, 2024</u>	<u>December 31, 2023</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	5,193	3,500
Unrealized gain on investments	64,165	61,533
Net assets released from restrictions	<u>(4,458)</u>	<u>(35,344)</u>
Increase in net assets with donor restrictions	<u>64,900</u>	<u>29,689</u>
Increase (decrease) in net assets	701,040	(21,321)
Net Assets (Deficit), Beginning	<u>(3,029,699)</u>	<u>(3,008,378)</u>
Net Assets (Deficit), Ending	<u>\$ (2,328,659)</u>	<u>\$ (3,029,699)</u>

The Long Community, Inc.

Statements of Cash Flows

Period ended November 30, 2024 and year ended December 31, 2023

	<u>November 30, 2024</u>	<u>December 31, 2023</u>
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ 701,040	\$ (21,321)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,091,026	1,157,771
Provision for doubtful collections	18,481	227
Proceeds from non-refundable fees and deposits	12,500	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	(720,931)	(661,931)
Amortization of deferred financing costs	17,910	19,413
Amortization of bond discount	19,491	7,088
Changes in assets and liabilities		
Accounts receivable	(28,446)	9,212
Other assets	(22,949)	10,305
Accounts payable	40,049	(65,773)
Accrued expenses	(18,315)	22,652
Other liabilities	(26,185)	(248,514)
Net cash provided by operating activities	<u>1,083,671</u>	<u>448,191</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(552,129)	(421,251)
Purchases of investments	(91,313)	(114,078)
Proceeds from sale of investments	<u>222,542</u>	<u>(543,354)</u>
Net cash used in investing activities	<u>(420,901)</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	<u>(468,786)</u>	<u>413,972</u>
Net cash (used in) provided by financing activities	<u>(653,716)</u>	<u>676,285</u>
Net change in cash, cash equivalents and restricted cash	9,054	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>\$ 367,826</u>	<u>\$ 358,772</u>
Cash and cash equivalents	\$ 362,062	\$ 353,008
Restricted cash in investments	5,764	5,764
Total cash, cash equivalents and restricted cash	<u>\$ 367,826</u>	<u>\$ 358,772</u>