

## The Long Community, Inc.

Statements of Financial Position  
September 30, 2024 and December 31, 2023

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 364,249	\$ 353,008
Investments	5,569,756	4,886,245
Accounts receivable, net	86,358	62,289
Assets whose use is limited	448,556	541,510
Property and equipment, net	29,803,335	30,219,090
Funds held in trust by others	884,009	831,403
Other assets	358,466	255,160
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Total assets	<u>\$ 37,514,728</u>	<u>\$ 37,148,705</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 140,606	\$ 37,307
Accrued expenses	544,724	518,453
Resident deposits	34,500	25,500
Other liabilities	88,849	109,739
Long-term debt, senior living	20,998,175	21,152,494
Due to Affiliates	18,093,498	18,334,910
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Total liabilities	<u>39,900,352</u>	<u>40,178,404</u>
<b>Net Assets</b>		
Without donor restriction	(3,356,742)	(3,949,695)
With donor restriction	971,118	919,996
Total net assets (deficit)	<u>(2,385,624)</u>	<u>(3,029,699)</u>
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Total liabilities, net assets and equity	<u>\$ 37,514,728</u>	<u>\$ 37,148,705</u>

**The Long Community, Inc.**

## Statements of Operations and Changes in Net Assets

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

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 4,755,250	\$ 5,584,266
Total resident services	4,755,250	5,584,266
Contributions, gifts, grants and bequests	15,869	23,801
Net assets released from restrictions	4,458	35,344
Total operating revenues and other support	<u>4,775,576</u>	<u>5,643,410</u>
Expenses:		
Nursing services	734,008	861,412
Recreation and special services	71,490	81,024
Pharmacy	17,286	12,525
Physician Services	6,750	9,750
Dining Services	445,202	636,899
Building operations and maintenance	980,546	1,209,348
Housekeeping	19,840	23,323
Management and general	732,634	977,661
Employee Benefits	141,557	156,718
Interest	898,084	1,108,199
Depreciation	892,406	1,157,771
Fundraising	12,699	14,213
Total expenses before non-recurring expenses	<u>4,952,501</u>	<u>6,248,843</u>
Non-recurring expenses, COVID-19	<u>-</u>	<u>50</u>
Operating income (loss) before gains and losses	<u>(176,925)</u>	<u>(605,483)</u>
Operating income (loss)	<u>(176,925)</u>	<u>(605,483)</u>
Other income (loss):		
Investment income, net of investment expense	163,174	157,236
Unrealized gain on investments	606,703	600,399
Loss on early extinguishment of debt	<u>-</u>	<u>(203,162)</u>
Total other income (loss)	<u>769,877</u>	<u>554,473</u>
Revenues in excess of (less than) expenses	592,952	(51,010)
Increase (decrease) in net assets without donor restrictions	<u>592,952</u>	<u>(51,010)</u>

**The Long Community, Inc.**

## Statements of Operations and Changes in Net Assets

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

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	2,973	3,500
Unrealized gain on investments	52,607	61,533
Net assets released from restrictions	<u>(4,458)</u>	<u>(35,344)</u>
Increase in net assets with donor restrictions	<u>51,122</u>	<u>29,689</u>
Increase (decrease) in net assets	644,075	(21,321)
<b>Net Assets (Deficit), Beginning</b>	<u>(3,029,699)</u>	<u>(3,008,378)</u>
<b>Net Assets (Deficit), Ending</b>	<u>\$ (2,385,624)</u>	<u>\$ (3,029,699)</u>

**The Long Community, Inc.**

## Statements of Cash Flows

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

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
<b>Cash Flows From Operating Activities</b>		
Increase (decrease) in net assets	\$ 644,075	\$ (21,321)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	892,406	1,157,771
Provision for doubtful collections	17,445	227
Proceeds from non-refundable fees and deposits	9,000	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	(659,310)	(661,931)
Amortization of deferred financing costs	14,664	19,413
Amortization of bond discount	15,947	7,088
Changes in assets and liabilities		
Accounts receivable	(41,514)	9,212
Other assets	(103,306)	10,305
Accounts payable	103,298	(65,773)
Accrued expenses	26,272	22,652
Other liabilities	(20,891)	(248,514)
Net cash provided by operating activities	<u>898,087</u>	<u>448,191</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(476,650)	(421,251)
Purchases of investments	(74,894)	(114,078)
Proceeds from sale of investments	91,041	(543,354)
Net cash used in investing activities	<u>(460,503)</u>	<u>(1,078,683)</u>
<b>Cash Flows From Financing Activities</b>		
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	(241,412)	413,972
Net cash (used in) provided by financing activities	<u>(426,342)</u>	<u>676,285</u>
Net change in cash, cash equivalents and restricted cash	11,241	45,793
<b>Cash, cash equivalents and restricted cash, beginning</b>	<u>358,772</u>	<u>312,978</u>
<b>Cash, cash equivalents and restricted cash, ending</b>	<u>\$ 370,013</u>	<u>\$ 358,772</u>
Cash and cash equivalents	\$ 364,249	\$ 353,008
Restricted cash in investments	5,764	5,764
Total cash, cash equivalents and restricted cash	<u>\$ 370,013</u>	<u>\$ 358,772</u>