

## Pine Run Village

Statements of Financial Position  
July 31, 2024 and December 31, 2023

	<u>July 31, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 3,300	\$ 3,000
Statutory Liquid Reserve	4,718,703	4,446,137
Accounts receivable, net	2,930,152	2,819,156
Assets whose use is limited	2,231,600	2,231,600
Property and equipment, net	81,370,918	81,067,383
Due from affiliates	2,572,438	-
Other assets	28,495,433	29,998,649
	<u>122,322,545</u>	<u>120,565,925</u>
Total assets	<u>\$ 122,322,545</u>	<u>\$ 120,565,925</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 1,420,256	\$ 830,182
Accrued expenses	1,270,034	1,034,422
Resident deposits	1,166,700	547,765
Entrance fees payable	6,737,260	7,365,860
Other liabilities	382,414	166,215
Long-term debt, senior living	80,646,641	82,412,509
Deferred revenue from entrance fees	25,523,096	24,253,915
Due to Affiliates	-	180,438
	<u>117,146,402</u>	<u>116,791,307</u>
Total liabilities	<u>117,146,402</u>	<u>116,791,307</u>
<b>Net Assets</b>		
Without donor restriction	4,495,445	3,270,901
With donor restriction	680,698	503,717
Total net assets (deficit)	<u>5,176,143</u>	<u>3,774,618</u>
Total liabilities, net assets and equity	<u>\$ 122,322,545</u>	<u>\$ 120,565,925</u>

## Pine Run Village

### Statements of Operations and Changes in Net Assets

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

	July 31, 2024	December 31, 2023
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 23,811,939	\$ 14,235,528
Amortization of entrance fees	2,268,039	1,194,662
Total resident services	26,079,978	15,430,190
Sales of other services and materials	-	78,046
Contributions, gifts, grants and bequests	645	959
Net assets released from restrictions	23,260	1,500
Total operating revenues and other support	26,103,883	15,510,694
Expenses:		
Nursing services	6,152,055	3,719,344
Rehabilitation	938,618	523,923
Recreation and special services	561,688	366,046
Pharmacy	300,967	98,405
Social Services	81,677	66,613
Physician Services	22,675	16,000
Dining Services	3,243,951	2,320,821
Building operations and maintenance	3,383,989	1,987,771
Housekeeping	487,687	273,480
Laundry	161,685	87,762
Management and general	2,946,027	2,161,074
Employee Benefits	1,023,207	485,470
Interest	2,786,888	1,782,587
Depreciation	1,328,610	755,633
Amortization	1,756,285	1,003,591
Fundraising	40,530	-
Total expenses before non-recurring expenses	25,216,540	15,648,520
Operating income (loss) before gains and losses	887,343	(137,826)
Operating income (loss)	887,343	(137,826)
Other income (loss):		
Investment income, net of investment expense	106,749	76,545
Unrealized gain on investments	230,453	154,968
Total other income (loss)	337,202	231,513
Revenues in excess of expenses	1,224,544	93,688
Transfer from affiliated entity	-	3,177,213
Increase in net assets without donor restrictions	1,224,544	3,270,901

**Pine Run Village**

## 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>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	200,241	505,217
Net assets released from restrictions	<u>(23,260)</u>	<u>(1,500)</u>
Increase in net assets with donor restrictions	<u>176,981</u>	<u>503,717</u>
Increase in net assets	1,401,525	3,774,618
<b>Net Assets (Deficit), Beginning</b>	<u>3,774,618</u>	<u>-</u>
<b>Net Assets (Deficit), Ending</b>	<u>\$ 5,176,143</u>	<u>\$ 3,774,618</u>

**Pine Run Village**

## Statements of Cash Flows

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

	July 31, 2024	December 31, 2023
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 1,401,525	\$ 3,774,618
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,328,610	755,633
Provision for doubtful collections	(1,647)	961,089
Proceeds from non-refundable fees and deposits	4,264,235	958,562
Amortization of entrance fees	(2,268,039)	(1,194,662)
Unrealized gain on investments and change in fair value of funds held in trust by others	(230,453)	(154,968)
Amortization of deferred financing costs	18,797	7,705
Amortization of bond discount	24,020	39,184
Changes in assets and liabilities		
Accounts receivable	61,561	(3,780,245)
Other assets	1,503,215	1,085,517
Accounts payable	590,074	830,182
Accrued expenses	235,612	1,034,422
Other liabilities	216,199	(309,335)
Net cash provided by operating activities	<u>6,972,799</u>	<u>4,007,703</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(1,632,146)	(263,016)
Amounts paid in acquisition	-	(79,764,976)
Purchases of investments	(46,540)	(6,102,299)
Proceeds from sale of investments	4,427	-
Due from affiliates, net	<u>(2,572,438)</u>	<u>-</u>
Net cash used in investing activities	<u>(4,246,697)</u>	<u>(86,130,291)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(736,680)	-
Principal payments on redemptions of long-term debt	(1,798,060)	-
Proceeds from issuance of long-term debt	-	84,047,569
Financing costs paid	(10,625)	(1,681,949)
Change in due to affiliated entity	<u>(180,438)</u>	<u>180,438</u>
Net cash (used in) provided by financing activities	<u>(2,725,803)</u>	<u>82,546,058</u>
Net change in cash, cash equivalents and restricted cash	300	423,470
<b>Cash, cash equivalents and restricted cash, beginning</b>	<u>423,470</u>	<u>-</u>
<b>Cash, cash equivalents and restricted cash, ending</b>	<u>\$ 423,770</u>	<u>\$ 423,470</u>
Cash and cash equivalents	\$ 3,300	\$ 3,000
Restricted cash in investments	420,470	420,470
Total cash, cash equivalents and restricted cash	<u>\$ 423,770</u>	<u>\$ 423,470</u>