

## Pine Run Village

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

	<u>May 31, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 3,300	\$ 3,000
Statutory Liquid Reserve	4,605,872	4,446,137
Accounts receivable, net	2,853,207	2,819,156
Assets whose use is limited	2,231,600	2,231,600
Property and equipment, net	81,100,816	81,067,383
Due from affiliates	776,147	-
Other assets	28,506,881	29,998,649
	<u>120,077,824</u>	<u>120,565,925</u>
Total assets	<u>\$ 120,077,824</u>	<u>\$ 120,565,925</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 245,253	\$ 830,182
Accrued expenses	1,006,612	1,034,422
Resident deposits	950,415	547,765
Entrance fees payable	7,136,860	7,365,860
Other liabilities	223,275	166,215
Long-term debt, senior living	80,634,155	82,412,509
Deferred revenue from entrance fees	24,942,478	24,253,915
Due to Affiliates	-	180,438
	<u>115,139,049</u>	<u>116,791,307</u>
Total liabilities	<u>115,139,049</u>	<u>116,791,307</u>
<b>Net Assets</b>		
Without donor restriction	4,235,543	3,270,901
With donor restriction	703,232	503,717
Total net assets (deficit)	<u>4,938,775</u>	<u>3,774,618</u>
Total liabilities, net assets and equity	<u>\$ 120,077,824</u>	<u>\$ 120,565,925</u>

## Pine Run Village

### 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>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 16,701,582	\$ 14,235,528
Amortization of entrance fees	1,681,357	1,194,662
Total resident services	<u>18,382,939</u>	<u>15,430,190</u>
Sales of other services and materials	-	78,046
Contributions, gifts, grants and bequests	525	959
Net assets released from restrictions	-	1,500
Total operating revenues and other support	<u>18,383,464</u>	<u>15,510,694</u>
Expenses:		
Nursing services	4,198,405	3,719,344
Rehabilitation	652,543	523,923
Recreation and special services	379,030	366,046
Pharmacy	226,764	98,405
Social Services	57,719	66,613
Physician Services	16,275	16,000
Dining Services	2,268,139	2,320,821
Building operations and maintenance	2,414,816	1,987,771
Housekeeping	332,949	273,480
Laundry	112,966	87,762
Management and general	1,994,723	2,161,074
Employee Benefits	729,493	485,470
Interest	2,011,705	1,782,587
Depreciation	946,535	755,633
Amortization	1,254,489	1,003,591
Fundraising	28,950	-
Total expenses before non-recurring expenses	<u>17,625,500</u>	<u>15,648,520</u>
Operating income (loss) before gains and losses	<u>757,964</u>	<u>(137,826)</u>
Operating income (loss)	<u>757,964</u>	<u>(137,826)</u>
Other income (loss):		
Investment income, net of investment expense	71,645	76,545
Unrealized gain on investments	135,034	154,968
Total other income (loss)	<u>206,679</u>	<u>231,513</u>
Revenues in excess of expenses	964,643	93,688
Transfer from affiliated entity	-	3,177,213
Increase in net assets without donor restrictions	<u>964,643</u>	<u>3,270,901</u>

**Pine Run Village**

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>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	199,514	505,217
Net assets released from restrictions	<u>-</u>	<u>(1,500)</u>
Increase in net assets with donor restrictions	<u>199,514</u>	<u>503,717</u>
Increase in net assets	1,164,157	3,774,618
<b>Net Assets (Deficit), Beginning</b>	<u>3,774,618</u>	<u>-</u>
<b>Net Assets (Deficit), Ending</b>	<u>\$ 4,938,775</u>	<u>\$ 3,774,618</u>

**Pine Run Village**

## 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>
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 1,164,157	\$ 3,774,618
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	946,535	755,633
Provision for doubtful collections	(18,181)	961,089
Proceeds from non-refundable fees and deposits	2,880,650	958,562
Amortization of entrance fees	(1,681,357)	(1,194,662)
Unrealized gain on investments and change in fair value of funds held in trust by others	(135,034)	(154,968)
Amortization of deferred financing costs	13,173	7,705
Amortization of bond discount	17,157	39,184
Changes in assets and liabilities		
Accounts receivable	144,290	(3,780,245)
Entrance fee receivable	(160,160)	-
Other assets	1,491,767	1,085,517
Accounts payable	(584,928)	830,182
Accrued expenses	(27,810)	1,034,422
Other liabilities	57,060	(309,335)
Net cash provided by operating activities	<u>4,107,319</u>	<u>4,007,703</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(979,968)	(263,016)
Amounts paid in acquisition	-	(79,764,976)
Purchases of investments	(27,603)	(6,102,299)
Proceeds from sale of investments	2,902	-
Due from affiliates, net	(776,147)	-
Net cash used in investing activities	<u>(1,780,816)</u>	<u>(86,130,291)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(337,080)	-
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	(180,438)	180,438
Net cash (used in) provided by financing activities	<u>(2,326,203)</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>