

Pine Run Village

Statements of Financial Position

December 31, 2023 and December 31, 2022

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Cash and cash equivalents	\$ 3,000	\$ -
Statutory Liquid Reserve	4,446,137	-
Accounts receivable, net	2,819,156	-
Assets whose use is limited	2,231,600	-
Property and equipment, net	81,067,383	-
Other assets	29,998,649	-
	<hr/>	<hr/>
Total assets	<u>\$ 120,565,925</u>	<u>\$ -</u>
Liabilities and Net Assets		
Accounts payable	\$ 830,182	\$ -
Accrued expenses	1,034,422	-
Resident deposits	547,765	-
Entrance fees payable	7,365,860	-
Other liabilities	166,215	-
Long-term debt, senior living	82,412,509	-
Deferred revenue from entrance fees	24,253,915	-
Due to Affiliates	180,438	-
	<hr/>	<hr/>
Total liabilities	<u>116,791,307</u>	<u>-</u>
Net Assets		
Without donor restriction	3,270,901	-
With donor restriction	503,717	-
Total net assets (deficit)	<u>3,774,618</u>	<u>-</u>
	<hr/>	<hr/>
Total liabilities, net assets and equity	<u>\$ 120,565,925</u>	<u>\$ -</u>

Pine Run Village

Statements of Operations and Changes in Net Assets
Period ended December 31, 2023 and year ended 0

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 14,235,528	\$ -
Amortization of entrance fees	1,194,662	-
Total resident services	<u>15,430,190</u>	<u>-</u>
Sales of other services and materials	78,046	-
Contributions, gifts, grants and bequests	959	-
Net assets released from restrictions	<u>1,500</u>	<u>-</u>
Total operating revenues and other support	<u>15,510,694</u>	<u>-</u>
Expenses:		
Nursing services	3,719,344	-
Rehabilitation	523,923	-
Recreation and special services	366,046	-
Pharmacy	98,405	-
Social Services	66,613	-
Physician Services	16,000	-
Dining Services	2,320,821	-
Building operations and maintenance	1,987,771	-
Housekeeping	273,480	-
Laundry	87,762	-
Management and general	2,161,074	-
Employee Benefits	485,470	-
Interest	1,782,587	-
Depreciation	755,633	-
Amortization	<u>1,003,591</u>	<u>-</u>
Total expenses before non-recurring expenses	<u>15,648,520</u>	<u>-</u>
Operating income (loss) before gains and losses	<u>(137,826)</u>	<u>-</u>
Operating income (loss)	<u>(137,826)</u>	<u>-</u>
Other income (loss):		
Investment income, net of investment expense	76,545	-
Unrealized gain on investments	<u>154,968</u>	<u>-</u>
Total other income (loss)	<u>231,513</u>	<u>-</u>
Revenues in excess of expenses	93,688	-
Transfer from affiliated entity	<u>3,177,213</u>	<u>-</u>
Increase in net assets without donor restrictions	<u>3,270,901</u>	<u>-</u>

Pine Run Village

Statements of Operations and Changes in Net Assets
Period ended December 31, 2023 and year ended 0

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	505,217	-
Net assets released from restrictions	<u>(1,500)</u>	<u>-</u>
Increase in net assets with donor restrictions	<u>503,717</u>	<u>-</u>
Increase in net assets	3,774,618	-
Net Assets (Deficit), Beginning	<u>-</u>	<u>-</u>
Net Assets (Deficit), Ending	<u>\$ 3,774,618</u>	<u>\$ -</u>

DRAFT

Pine Run Village

Statements of Cash Flows

Period ended December 31, 2023 and year ended December 31, 2022

	December 31, 2023	December 31, 2022
Cash Flows From Operating Activities		
Increase in net assets	\$ 3,774,618	\$ -
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	755,633	-
Provision for doubtful collections	961,089	-
Proceeds from non-refundable fees and deposits	958,562	-
Amortization of entrance fees	(1,194,662)	-
Unrealized gain on investments and change in fair value of funds held in trust by others	(154,968)	-
Amortization of deferred financing costs	7,705	-
Amortization of bond discount	39,184	-
Changes in assets and liabilities		
Accounts receivable	(3,780,245)	-
Other assets	1,085,517	-
Accounts payable	830,182	-
Accrued expenses	1,034,422	-
Other liabilities	(309,335)	-
Net cash provided by operating activities	<u>4,007,703</u>	<u>-</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(263,016)	-
Amounts paid in acquisition	(79,764,976)	-
Purchases of investments	(6,102,299)	-
Net cash used in investing activities	<u>(86,130,291)</u>	<u>-</u>
Cash Flows From Financing Activities		
Proceeds from issuance of long-term debt	84,047,569	-
Financing costs paid	(1,681,949)	-
Change in due to affiliated entity	180,438	-
Net cash provided by financing activities	<u>82,546,058</u>	<u>-</u>
Net change in cash, cash equivalents and restricted cash	423,470	-
Cash, cash equivalents and restricted cash, beginning	<u>-</u>	<u>-</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 423,470</u>	<u>\$ -</u>
Cash and cash equivalents	\$ 3,000	\$ -
Restricted cash in investments	420,470	-
Total cash, cash equivalents and restricted cash	<u>\$ 423,470</u>	<u>\$ -</u>