

## Pine Run Village

### Statements of Financial Position

December 31, 2024 and December 31, 2023

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 3,300	\$ 3,000
Statutory Liquid Reserve	3,879,563	4,446,137
Accounts receivable, net	2,910,949	2,819,156
Assets whose use is limited	741,772	2,231,600
Property and equipment, net	82,290,826	81,067,383
Due from affiliates	6,690,480	-
Other assets	26,814,485	29,998,649
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Total assets	<u>\$ 123,331,376</u>	<u>\$ 120,565,925</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 1,054,811	\$ 830,182
Accrued expenses	1,791,087	1,034,422
Resident deposits	779,585	547,765
Entrance fees payable	6,504,160	7,365,860
Other liabilities	152,134	166,215
Long-term debt, senior living	78,879,797	82,412,509
Deferred revenue from entrance fees	28,815,412	24,253,915
Due to Affiliates	-	180,438
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Total liabilities	<u>117,976,986</u>	<u>116,791,307</u>
<b>Net Assets</b>		
Without donor restriction	4,653,510	3,270,901
With donor restriction	700,880	503,717
Total net assets	<u>5,354,390</u>	<u>3,774,618</u>
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Total liabilities and net assets	<u>\$ 123,331,376</u>	<u>\$ 120,565,925</u>

## Pine Run Village

### Statements of Operations and Changes in Net Assets

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

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 41,791,130	\$ 14,235,528
Amortization of entrance fees	3,644,323	1,194,662
Total resident services	<u>\$ 45,435,453</u>	<u>15,430,190</u>
Sales of other services and materials	\$ -	78,046
Contributions, gifts, grants and bequests	5,570	959
Net assets released from restrictions	<u>3,855</u>	<u>1,500</u>
Total operating revenues and other support	<u>\$ 45,444,877</u>	<u>15,510,694</u>
Expenses:		
Nursing services	11,131,408	3,719,344
Rehabilitation	1,614,970	523,923
Recreation and special services	980,074	366,046
Pharmacy	433,533	98,405
Social Services	148,896	66,613
Physician Services	32,275	16,000
Dining Services	5,761,498	2,320,821
Building operations and maintenance	5,893,713	1,987,771
Housekeeping	892,528	273,480
Laundry	276,707	87,762
Management and general	5,007,426	2,161,074
Employee Benefits	2,233,746	485,470
Interest	4,722,238	1,782,587
Depreciation	2,305,146	755,633
Amortization	3,010,774	1,003,591
Fundraising	<u>83,309</u>	<u>-</u>
Total expenses before non-recurring expenses	<u>44,528,240</u>	<u>15,648,520</u>
Operating income (loss) before gains and losses	<u>916,637</u>	<u>(137,826)</u>
Operating income (loss)	<u>916,637</u>	<u>(137,826)</u>
Other income:		
Investment income, net of investment expense	194,617	76,545
Realized gain on investments	1	-
Unrealized gain on investments	<u>271,353</u>	<u>154,968</u>
Total other income	<u>465,971</u>	<u>231,513</u>
Revenues in excess of expenses	1,382,609	93,688
Transfer from affiliated entity	-	3,177,213
Increase in net assets without donor restrictions	<u>1,382,609</u>	<u>3,270,901</u>

**Pine Run Village**

## Statements of Operations and Changes in Net Assets

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

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	201,018	505,217
Net assets released from restrictions	<u>(3,855)</u>	<u>(1,500)</u>
Increase in net assets with donor restrictions	<u>197,163</u>	<u>503,717</u>
Increase in net assets	1,579,772	3,774,618
<b>Net Assets, Beginning</b>	<u>3,774,618</u>	<u>-</u>
<b>Net Assets, Ending</b>	<u>\$ 5,354,390</u>	<u>\$ 3,774,618</u>

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**Pine Run Village**

## Statements of Cash Flows

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

	December 31, 2024	December 31, 2023
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 1,579,772	\$ 3,774,618
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	2,305,146	755,633
Provision for doubtful collections	(80,580)	961,089
Proceeds from non-refundable fees and deposits	8,545,720	958,562
Amortization of entrance fees	(3,644,323)	(1,194,662)
Unrealized gain on investments and change in fair value of funds held in trust by others	(271,353)	(154,968)
Realized gain on investments	(1)	-
Amortization of deferred financing costs	32,856	7,705
Amortization of bond discount	41,177	39,184
Changes in assets and liabilities		
Accounts receivable	455,486	(3,780,245)
Entrance fee receivable	(466,700)	-
Other assets	3,190,769	1,085,517
Accounts payable	224,629	830,182
Accrued expenses	756,665	1,034,422
Other liabilities	(20,687)	(309,335)
Net cash provided by operating activities	<u>12,648,576</u>	<u>4,007,703</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(3,528,589)	(263,016)
Amounts paid in acquisition	-	(79,764,976)
Purchases of investments	617,686	(6,102,299)
Proceeds from sale of investments	1,498,273	-
Due from affiliates, net	(6,690,480)	-
Net cash used in investing activities	<u>(8,103,110)</u>	<u>(86,130,291)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(969,780)	-
Principal payments on redemptions of long-term debt	(3,596,120)	-
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>(4,756,963)</u>	<u>82,546,058</u>
Net change in cash, cash equivalents and restricted cash	(211,497)	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>\$ 211,973</u>	<u>\$ 423,470</u>
Cash and cash equivalents	\$ 3,300	\$ 3,000
Restricted cash in investments	208,673	420,470
Total cash, cash equivalents and restricted cash	<u>\$ 211,973</u>	<u>\$ 423,470</u>