

Pine Run Village

Statements of Financial Position

February 29, 2024 and December 31, 2023

	<u>February 29, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash and cash equivalents	\$ 3,300	\$ 3,000
Statutory Liquid Reserve	4,524,617	4,446,137
Accounts receivable, net	3,874,286	2,819,156
Assets whose use is limited	2,231,600	2,231,600
Property and equipment, net	81,087,458	81,067,383
Other assets	29,287,688	29,998,649
	<u>121,008,950</u>	<u>120,565,925</u>
Total assets	<u>\$ 121,008,950</u>	<u>\$ 120,565,925</u>
Liabilities and Net Assets		
Accounts payable	\$ 624,562	\$ 830,182
Accrued expenses	1,297,039	1,034,422
Resident deposits	798,277	547,765
Entrance fees payable	7,136,860	7,365,860
Other liabilities	156,552	166,215
Long-term debt, senior living	82,414,774	82,412,509
Deferred revenue from entrance fees	24,231,020	24,253,915
Due to Affiliates	374,998	180,438
	<u>117,034,083</u>	<u>116,791,307</u>
Total liabilities	<u>117,034,083</u>	<u>116,791,307</u>
Net Assets		
Without donor restriction	3,471,149	3,270,901
With donor restriction	503,717	503,717
Total net assets (deficit)	<u>3,974,867</u>	<u>3,774,618</u>
Total liabilities, net assets and equity	<u>\$ 121,008,950</u>	<u>\$ 120,565,925</u>

Pine Run Village

Statements of Operations and Changes in Net Assets

Period ended February 29, 2024 and year ended December 31, 2023

	<u>February 29, 2024</u>	<u>December 31, 2023</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 6,423,300	\$ 14,235,528
Amortization of entrance fees	685,715	1,194,662
Total resident services	<u>7,109,015</u>	<u>15,430,190</u>
Sales of other services and materials	-	78,046
Contributions, gifts, grants and bequests	614	959
Net assets released from restrictions	-	1,500
Total operating revenues and other support	<u>7,109,629</u>	<u>15,510,694</u>
Expenses:		
Nursing services	1,634,480	3,719,344
Rehabilitation	238,073	523,923
Recreation and special services	152,564	366,046
Pharmacy	100,829	98,405
Social Services	22,125	66,613
Physician Services	6,675	16,000
Dining Services	902,644	2,320,821
Building operations and maintenance	1,039,340	1,987,771
Housekeeping	121,119	273,480
Laundry	44,509	87,762
Management and general	748,110	2,161,074
Employee Benefits	298,055	485,470
Interest	807,323	1,782,587
Depreciation	377,897	755,633
Amortization	501,796	1,003,591
Fundraising	11,580	-
Total expenses before non-recurring expenses	<u>7,007,119</u>	<u>15,648,520</u>
Operating income (loss) before gains and losses	<u>102,511</u>	<u>(137,826)</u>
Operating income (loss)	<u>102,511</u>	<u>(137,826)</u>
Other income (loss):		
Investment income, net of investment expense	25,272	76,545
Unrealized gain on investments	72,466	154,968
Total other income (loss)	<u>97,738</u>	<u>231,513</u>
Revenues in excess of expenses	200,249	93,688
Transfer from affiliated entity	-	3,177,213
Increase in net assets without donor restrictions	<u>200,249</u>	<u>3,270,901</u>

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Statements of Operations and Changes in Net Assets

Period ended February 29, 2024 and year ended December 31, 2023

	<u>February 29, 2024</u>	<u>December 31, 2023</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	-	505,217
Net assets released from restrictions	<u>-</u>	<u>(1,500)</u>
Increase in net assets with donor restrictions	<u>-</u>	<u>503,717</u>
Increase in net assets	200,249	3,774,618
Net Assets (Deficit), Beginning	<u>3,774,618</u>	<u>-</u>
Net Assets (Deficit), Ending	<u>\$ 3,974,867</u>	<u>\$ 3,774,618</u>

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Statements of Cash Flows

Period ended February 29, 2024 and year ended December 31, 2023

	February 29, 2024	December 31, 2023
Cash Flows From Operating Activities		
Increase in net assets	\$ 200,249	\$ 3,774,618
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	377,897	755,633
Provision for doubtful collections	(44,466)	961,089
Proceeds from non-refundable fees and deposits	1,021,412	958,562
Amortization of entrance fees	(685,715)	(1,194,662)
Unrealized gain on investments and change in fair value of funds held in trust by others	(72,466)	(154,968)
Amortization of deferred financing costs	4,621	7,705
Amortization of bond discount	6,863	39,184
Changes in assets and liabilities		
Accounts receivable	(821,775)	(3,780,245)
Other assets	710,960	1,085,517
Accounts payable	(205,620)	830,182
Accrued expenses	262,617	1,034,422
Other liabilities	(9,663)	(309,335)
Net cash provided by operating activities	<u>556,025</u>	<u>4,007,703</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(397,972)	(263,016)
Amounts paid in acquisition	-	(79,764,976)
Purchases of investments	<u>(6,014)</u>	<u>(6,102,299)</u>
Net cash used in investing activities	<u>(403,986)</u>	<u>(86,130,291)</u>
Cash Flows From Financing Activities		
Proceeds from issuance of long-term debt	(337,080)	84,047,569
Financing costs paid	(9,218)	(1,681,949)
Change in due to affiliated entity	<u>194,560</u>	<u>180,438</u>
Net cash (used in) provided by financing activities	<u>(151,738)</u>	<u>82,546,058</u>
Net change in cash, cash equivalents and restricted cash	300	423,470
Cash, cash equivalents and restricted cash, beginning	<u>423,470</u>	<u>-</u>
Cash, cash equivalents and restricted cash, ending	<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>