

Pine Run Village

Statements of Financial Position

February 28, 2025 and December 31, 2024

	<u>February 28, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash and cash equivalents	\$ 3,300	\$ 3,300
Investments	1,000,000	-
Statutory Liquid Reserve	3,959,265	3,879,563
Accounts receivable, net	2,328,200	2,910,949
Assets whose use is limited	312,772	741,772
Property and equipment, net	82,215,062	82,290,826
Due from affiliates	6,530,273	6,690,480
Goodwill	25,591,576	26,093,372
Other assets	549,079	721,113
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Total assets	<u>\$ 122,489,527</u>	<u>\$ 123,331,376</u>
Liabilities and Net Assets		
Accounts payable	\$ 280,002	\$ 1,054,811
Accrued expenses	1,853,488	1,791,087
Resident deposits	818,040	779,585
Entrance fees payable	6,238,660	6,504,160
Other liabilities	144,629	152,134
Long-term debt, senior living	78,891,398	78,879,797
Deferred revenue from entrance fees	28,572,104	28,815,412
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Total liabilities	<u>116,798,322</u>	<u>117,976,986</u>
Net Assets		
Without donor restriction	4,968,307	4,653,510
With donor restriction	722,898	700,880
Total net assets	<u>5,691,205</u>	<u>5,354,390</u>
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Total liabilities and net assets	<u>\$ 122,489,527</u>	<u>\$ 123,331,376</u>

Pine Run Village

Statements of Operations and Changes in Net Assets

Period ended February 28, 2025 and year ended December 31, 2024

	<u>February 28, 2025</u>	<u>December 31, 2024</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 7,112,993	\$ 41,791,130
Amortization of entrance fees	820,408	3,644,323
Total resident services	<u>\$ 7,933,401</u>	<u>45,435,453</u>
Contributions, gifts, grants and bequests	123	5,570
Net assets released from restrictions	<u>-</u>	<u>3,855</u>
Total operating revenues and other support	<u>\$ 7,933,523</u>	<u>45,444,877</u>
Expenses:		
Nursing services	1,972,717	11,131,408
Rehabilitation	263,707	1,614,970
Recreation and special services	160,284	980,074
Pharmacy	65,731	433,533
Social Services	30,903	148,896
Physician Services	12,800	32,275
Dining Services	862,761	5,761,498
Building operations and maintenance	1,173,730	5,893,713
Housekeeping	140,282	892,528
Laundry	49,154	276,707
Management and general	946,762	5,007,426
Employee Benefits	306,512	2,233,746
Interest	779,831	4,722,238
Depreciation	425,782	2,305,146
Amortization	501,796	3,010,774
Fundraising	<u>21,466</u>	<u>83,309</u>
Total expenses before non-recurring expenses	<u>7,714,217</u>	<u>44,528,240</u>
Operating income before gains and losses	<u>219,306</u>	<u>916,637</u>
Operating income	<u>219,306</u>	<u>916,637</u>
Other income:		
Investment income, net of investment expense	18,396	194,617
Realized gain on investments	-	1
Unrealized gain on investments	<u>77,096</u>	<u>271,353</u>
Total other income	<u>95,491</u>	<u>465,971</u>
Revenues in excess of expenses	<u>314,797</u>	<u>1,382,609</u>
Increase in net assets without donor restrictions	<u>314,797</u>	<u>1,382,609</u>

Pine Run Village

Statements of Operations and Changes in Net Assets

Period ended February 28, 2025 and year ended December 31, 2024

	<u>February 28, 2025</u>	<u>December 31, 2024</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	22,018	201,018
Net assets released from restrictions	<u>-</u>	<u>(3,855)</u>
Increase in net assets with donor restrictions	<u>22,018</u>	<u>197,163</u>
Increase in net assets	336,815	1,579,772
Net Assets, Beginning	<u>5,354,390</u>	<u>3,774,618</u>
Net Assets, Ending	<u>\$ 5,691,205</u>	<u>\$ 5,354,390</u>

Pine Run Village

Statements of Cash Flows

Period ended February 28, 2025 and year ended December 31, 2024

	February 28, 2025	December 31, 2024
Cash Flows From Operating Activities		
Increase in net assets	\$ 336,815	\$ 1,579,772
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	425,782	2,305,146
Provision for doubtful collections	17,826	(80,580)
Proceeds from non-refundable fees and deposits	615,555	8,545,720
Amortization of entrance fees	(820,408)	(3,644,323)
Unrealized gain on investments and change in fair value of funds held in trust by others	(77,096)	(271,353)
Realized gain on investments	-	(1)
Amortization of deferred financing costs	4,738	32,856
Amortization of bond discount	6,863	41,177
Amortization of goodwill	501,796	3,010,774
Changes in assets and liabilities		
Accounts receivable	98,223	455,486
Entrance fee receivable	466,700	(466,700)
Other assets	172,034	173,389
Accounts payable	(774,809)	224,629
Accrued expenses	62,401	756,665
Other liabilities	(7,505)	(14,081)
Net cash provided by operating activities	<u>1,028,916</u>	<u>12,648,576</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(350,018)	(3,528,589)
Purchases of investments	(4,255)	617,686
Proceeds from sale of investments	(569,350)	1,498,273
Due from affiliates, net	160,207	(6,690,480)
Net cash used in investing activities	<u>(763,416)</u>	<u>(8,103,110)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(265,500)	(969,780)
Principal payments on redemptions of long-term debt	-	(3,596,120)
Financing costs paid	-	(10,625)
Change in due to affiliated entity	-	(180,438)
Net cash used in financing activities	<u>(265,500)</u>	<u>(4,756,963)</u>
Net change in cash, cash equivalents and restricted cash	-	(211,497)
Cash, cash equivalents and restricted cash, beginning	<u>211,973</u>	<u>423,470</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 211,973</u>	<u>\$ 211,973</u>
Cash and cash equivalents	\$ 3,300	\$ 3,300
Restricted cash in investments	208,673	208,673
Total cash, cash equivalents and restricted cash	<u>\$ 211,973</u>	<u>\$ 211,973</u>