

## Pine Run Village

### Statements of Financial Position

January 31, 2024 and December 31, 2023

	<u>January 31, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 3,300	\$ 3,000
Statutory Liquid Reserve	4,449,570	4,446,137
Accounts receivable, net	3,859,842	2,819,156
Assets whose use is limited	2,231,600	2,231,600
Property and equipment, net	80,926,768	81,067,383
Other assets	29,605,636	29,998,649
	<u>121,076,717</u>	<u>120,565,925</u>
Total assets	<u>\$ 121,076,717</u>	<u>\$ 120,565,925</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 568,744	\$ 830,182
Accrued expenses	1,284,199	1,034,422
Resident deposits	699,675	547,765
Entrance fees payable	7,136,860	7,365,860
Other liabilities	160,325	166,215
Long-term debt, senior living	82,417,867	82,412,509
Deferred revenue from entrance fees	24,261,497	24,253,915
Due to Affiliates	797,318	180,438
	<u>117,326,485</u>	<u>116,791,307</u>
Total liabilities	<u>117,326,485</u>	<u>116,791,307</u>
<b>Net Assets</b>		
Without donor restriction	3,246,515	3,270,901
With donor restriction	503,717	503,717
Total net assets (deficit)	<u>3,750,233</u>	<u>3,774,618</u>
Total liabilities, net assets and equity	<u>\$ 121,076,717</u>	<u>\$ 120,565,925</u>

## Pine Run Village

### Statements of Operations and Changes in Net Assets

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

	<u>January 31, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 3,381,109	\$ 14,235,528
Amortization of entrance fees	299,318	1,194,662
Total resident services	<u>3,680,427</u>	<u>15,430,190</u>
Sales of other services and materials	-	78,046
Contributions, gifts, grants and bequests	420	959
Net assets released from restrictions	<u>-</u>	<u>1,500</u>
Total operating revenues and other support	<u>3,680,848</u>	<u>15,510,694</u>
Expenses:		
Nursing services	885,175	3,719,344
Rehabilitation	130,137	523,923
Recreation and special services	78,488	366,046
Pharmacy	36,200	98,405
Social Services	10,921	66,613
Physician Services	3,200	16,000
Dining Services	480,450	2,320,821
Building operations and maintenance	521,425	1,987,771
Housekeeping	63,821	273,480
Laundry	26,365	87,762
Management and general	488,130	2,161,074
Employee Benefits	143,424	485,470
Interest	405,012	1,782,587
Depreciation	188,908	755,633
Amortization	250,898	1,003,591
Fundraising	<u>5,790</u>	<u>-</u>
Total expenses before non-recurring expenses	<u>3,718,345</u>	<u>15,648,520</u>
Operating income (loss) before gains and losses	<u>(37,498)</u>	<u>(137,826)</u>
Operating income (loss)	<u>(37,498)</u>	<u>(137,826)</u>
Other income (loss):		
Investment income, net of investment expense	11,875	76,545
Unrealized gain on investments	<u>1,237</u>	<u>154,968</u>
Total other income (loss)	<u>13,112</u>	<u>231,513</u>
Revenues (less than) in excess of expenses	<u>(24,385)</u>	<u>93,688</u>
Transfer from affiliated entity	<u>-</u>	<u>3,177,213</u>
(Decrease) increase in net assets without donor restrictions	<u>(24,385)</u>	<u>3,270,901</u>

**Pine Run Village**

Statements of Operations and Changes in Net Assets  
Period ended January 31, 2024 and year ended December 31, 2023

	<u>January 31, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets With Donor Restrictions</b>		
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>
(Decrease) increase in net assets	(24,385)	3,774,618
<b>Net Assets (Deficit), Beginning</b>	<u>3,774,618</u>	<u>-</u>
<b>Net Assets (Deficit), Ending</b>	<u>\$ 3,750,233</u>	<u>\$ 3,774,618</u>

**Pine Run Village**

## Statements of Cash Flows

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

	January 31, 2024	December 31, 2023
<b>Cash Flows From Operating Activities</b>		
(Decrease) increase in net assets	\$ (24,385)	\$ 3,774,618
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	188,908	755,633
Provision for doubtful collections	107,923	961,089
Proceeds from non-refundable fees and deposits	458,810	958,562
Amortization of entrance fees	(299,318)	(1,194,662)
Unrealized gain on investments and change in fair value of funds held in trust by others	(1,237)	(154,968)
Amortization of deferred financing costs	1,926	7,705
Amortization of bond discount	3,431	39,184
Changes in assets and liabilities		
Accounts receivable	(949,124)	(3,780,245)
Other assets	393,012	1,085,517
Accounts payable	(261,438)	830,182
Accrued expenses	249,776	1,034,422
Other liabilities	(5,891)	(309,335)
Net cash (used in) provided by operating activities	<u>(337,091)</u>	<u>4,007,703</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(48,293)	(263,016)
Amounts paid in acquisition	-	(79,764,976)
Purchases of investments	<u>(2,196)</u>	<u>(6,102,299)</u>
Net cash used in investing activities	<u>(50,489)</u>	<u>(86,130,291)</u>
<b>Cash Flows From Financing Activities</b>		
Proceeds from issuance of long-term debt	(229,000)	84,047,569
Financing costs paid	-	(1,681,949)
Change in due to affiliated entity	<u>616,880</u>	<u>180,438</u>
Net cash provided by financing activities	<u>387,880</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>