

Pine Run Village

Statements of Financial Position
January 31, 2025 and December 31, 2024

	<u>January 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash and cash equivalents	\$ 3,300	\$ 3,300
Statutory Liquid Reserve	3,961,206	3,879,563
Accounts receivable, net	2,382,442	2,910,949
Assets whose use is limited	741,772	741,772
Property and equipment, net	82,101,178	82,290,826
Due from affiliates	7,170,811	6,690,480
Other assets	26,473,242	26,814,485
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Total assets	<u>\$ 122,833,950</u>	<u>\$ 123,331,376</u>
Liabilities and Net Assets		
Accounts payable	\$ 366,416	\$ 1,054,811
Accrued expenses	2,065,142	1,791,087
Resident deposits	822,430	779,585
Entrance fees payable	6,238,660	6,504,160
Other liabilities	158,843	152,134
Long-term debt, senior living	78,886,040	78,879,797
Deferred revenue from entrance fees	28,677,361	28,815,412
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Total liabilities	<u>117,214,893</u>	<u>117,976,986</u>
Net Assets		
Without donor restriction	4,899,273	4,653,510
With donor restriction	719,785	700,880
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Total net assets	<u>5,619,058</u>	<u>5,354,390</u>
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Total liabilities and net assets	<u>\$ 122,833,950</u>	<u>\$ 123,331,376</u>

Pine Run Village

Statements of Operations and Changes in Net Assets

Period ended January 31, 2025 and year ended December 31, 2024

	<u>January 31, 2025</u>	<u>December 31, 2024</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 3,686,677	\$ 41,791,130
Amortization of entrance fees	404,551	3,644,323
Total resident services	<u>\$ 4,091,228</u>	<u>45,435,453</u>
Contributions, gifts, grants and bequests	-	5,570
Net assets released from restrictions	<u>1,500</u>	<u>3,855</u>
Total operating revenues and other support	<u>\$ 4,092,728</u>	<u>45,444,877</u>
Expenses:		
Nursing services	1,040,130	11,131,408
Rehabilitation	137,039	1,614,970
Recreation and special services	85,394	980,074
Pharmacy	29,857	433,533
Social Services	15,374	148,896
Physician Services	9,600	32,275
Dining Services	471,813	5,761,498
Building operations and maintenance	577,836	5,893,713
Housekeeping	71,552	892,528
Laundry	17,094	276,707
Management and general	465,725	5,007,426
Employee Benefits	148,722	2,233,746
Interest	396,352	4,722,238
Depreciation	211,325	2,305,146
Amortization	250,898	3,010,774
Fundraising	<u>10,733</u>	<u>83,309</u>
Total expenses before non-recurring expenses	<u>3,939,444</u>	<u>44,528,240</u>
Operating income before gains and losses	<u>153,284</u>	<u>916,637</u>
Operating income	<u>153,284</u>	<u>916,637</u>
Other income:		
Investment income, net of investment expense	10,701	194,617
Realized gain on investments	-	1
Unrealized gain on investments	<u>81,778</u>	<u>271,353</u>
Total other income	<u>92,479</u>	<u>465,971</u>
Revenues in excess of expenses	<u>245,763</u>	<u>1,382,609</u>
Increase in net assets without donor restrictions	<u>245,763</u>	<u>1,382,609</u>

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Statements of Operations and Changes in Net Assets

Period ended January 31, 2025 and year ended December 31, 2024

	<u>January 31, 2025</u>	<u>December 31, 2024</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	20,405	201,018
Net assets released from restrictions	<u>(1,500)</u>	<u>(3,855)</u>
Increase in net assets with donor restrictions	<u>18,905</u>	<u>197,163</u>
Increase in net assets	264,668	1,579,772
Net Assets, Beginning	<u>5,354,390</u>	<u>3,774,618</u>
Net Assets, Ending	<u>\$ 5,619,058</u>	<u>\$ 5,354,390</u>

Pine Run Village

Statements of Cash Flows

Period ended January 31, 2025 and year ended December 31, 2024

	January 31, 2025	December 31, 2024
Cash Flows From Operating Activities		
Increase in net assets	\$ 264,668	\$ 1,579,772
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	211,325	2,305,146
Provision for doubtful collections	7,392	(80,580)
Proceeds from non-refundable fees and deposits	309,345	8,545,720
Amortization of entrance fees	(404,551)	(3,644,323)
Unrealized gain on investments and change in fair value of funds held in trust by others	(81,778)	(271,353)
Realized gain on investments	-	(1)
Amortization of deferred financing costs	2,812	32,856
Amortization of bond discount	3,431	41,177
Changes in assets and liabilities		
Accounts receivable	109,146	455,486
Entrance fee receivable	411,970	(466,700)
Other assets	341,244	3,190,769
Accounts payable	(688,395)	224,629
Accrued expenses	274,055	756,665
Other liabilities	6,709	(20,687)
Net cash provided by operating activities	<u>767,373</u>	<u>12,648,576</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(21,677)	(3,528,589)
Purchases of investments	(680)	617,686
Proceeds from sale of investments	815	1,498,273
Due from affiliates, net	<u>(480,331)</u>	<u>(6,690,480)</u>
Net cash used in investing activities	<u>(501,873)</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	<u>-</u>	<u>(180,438)</u>
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>