

## Pine Run Village

### Statements of Financial Position

March 31, 2024 and December 31, 2023

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 3,300	\$ 3,000
Statutory Liquid Reserve	4,596,472	4,446,137
Accounts receivable, net	3,125,110	2,819,156
Assets whose use is limited	2,231,600	2,231,600
Property and equipment, net	80,971,150	81,067,383
Other assets	28,929,767	29,998,649
	<u>119,857,400</u>	<u>120,565,925</u>
Total assets	<u>\$ 119,857,400</u>	<u>\$ 120,565,925</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 313,184	\$ 830,182
Accrued expenses	1,406,645	1,034,422
Resident deposits	745,752	547,765
Entrance fees payable	7,136,860	7,365,860
Other liabilities	139,516	166,215
Long-term debt, senior living	80,622,841	82,412,509
Deferred revenue from entrance fees	24,474,162	24,253,915
Due to Affiliates	706,129	180,438
	<u>115,545,088</u>	<u>116,791,307</u>
Total liabilities	<u>115,545,088</u>	<u>116,791,307</u>
<b>Net Assets</b>		
Without donor restriction	3,785,008	3,270,901
With donor restriction	527,304	503,717
Total net assets (deficit)	<u>4,312,312</u>	<u>3,774,618</u>
Total liabilities, net assets and equity	<u>\$ 119,857,400</u>	<u>\$ 120,565,925</u>

## Pine Run Village

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

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 9,850,408	\$ 14,235,528
Amortization of entrance fees	958,573	1,194,662
Total resident services	<u>10,808,981</u>	<u>15,430,190</u>
Sales of other services and materials	-	78,046
Contributions, gifts, grants and bequests	375	959
Net assets released from restrictions	-	1,500
Total operating revenues and other support	<u>10,809,356</u>	<u>15,510,694</u>
Expenses:		
Nursing services	2,465,432	3,719,344
Rehabilitation	369,151	523,923
Recreation and special services	228,319	366,046
Pharmacy	138,244	98,405
Social Services	34,124	66,613
Physician Services	9,875	16,000
Dining Services	1,347,655	2,320,821
Building operations and maintenance	1,510,765	1,987,771
Housekeeping	191,887	273,480
Laundry	69,603	87,762
Management and general	1,130,832	2,161,074
Employee Benefits	434,214	485,470
Interest	1,206,376	1,782,587
Depreciation	567,112	755,633
Amortization	752,693	1,003,591
Fundraising	17,370	-
Total expenses before non-recurring expenses	<u>10,473,653</u>	<u>15,648,520</u>
Operating income (loss) before gains and losses	<u>335,703</u>	<u>(137,826)</u>
Operating income (loss)	<u>335,703</u>	<u>(137,826)</u>
Other income (loss):		
Investment income, net of investment expense	45,231	76,545
Unrealized gain on investments	133,173	154,968
Total other income (loss)	<u>178,404</u>	<u>231,513</u>
Revenues in excess of expenses	514,107	93,688
Transfer from affiliated entity	-	3,177,213
Increase in net assets without donor restrictions	<u>514,107</u>	<u>3,270,901</u>

**Pine Run Village**

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

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	23,587	505,217
Net assets released from restrictions	<u>-</u>	<u>(1,500)</u>
Increase in net assets with donor restrictions	<u>23,587</u>	<u>503,717</u>
Increase in net assets	537,694	3,774,618
<b>Net Assets (Deficit), Beginning</b>	<u>3,774,618</u>	<u>-</u>
<b>Net Assets (Deficit), Ending</b>	<u>\$ 4,312,312</u>	<u>\$ 3,774,618</u>

**Pine Run Village**

## Statements of Cash Flows

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

	March 31, 2024	December 31, 2023
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 537,694	\$ 3,774,618
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	567,112	755,633
Provision for doubtful collections	(37,138)	961,089
Proceeds from non-refundable fees and deposits	1,484,887	958,562
Amortization of entrance fees	(958,573)	(1,194,662)
Unrealized gain on investments and change in fair value of funds held in trust by others	(133,173)	(154,968)
Amortization of deferred financing costs	7,315	7,705
Amortization of bond discount	10,294	39,184
Changes in assets and liabilities		
Accounts receivable	(268,817)	(3,780,245)
Other assets	1,068,881	1,085,517
Accounts payable	(516,998)	830,182
Accrued expenses	372,222	1,034,422
Other liabilities	(26,700)	(309,335)
Net cash provided by operating activities	<u>2,107,008</u>	<u>4,007,703</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(470,879)	(263,016)
Amounts paid in acquisition	-	(79,764,976)
Purchases of investments	(18,772)	(6,102,299)
Proceeds from sale of investments	1,610	-
Net cash used in investing activities	<u>(488,041)</u>	<u>(86,130,291)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(337,080)	-
Principal payments on redemptions of long-term debt	(1,798,060)	-
Proceeds from issuance of long-term debt	-	84,047,569
Financing costs paid	(9,218)	(1,681,949)
Change in due to affiliated entity	525,691	180,438
Net cash (used in) provided by financing activities	<u>(1,618,667)</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>