

Pine Run Village

Statements of Financial Position

March 31, 2025 and December 31, 2024

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash and cash equivalents	\$ 3,300	\$ 3,300
Investments	1,000,434	-
Statutory Liquid Reserve	3,858,976	3,879,563
Accounts receivable, net	2,191,389	2,910,949
Assets whose use is limited	392,284	741,772
Property and equipment, net	82,398,480	82,290,826
Due from affiliates	6,156,479	6,690,480
Goodwill	25,340,679	26,093,372
Other assets	434,219	721,113
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Total assets	<u>\$ 121,776,239</u>	<u>\$ 123,331,376</u>
Liabilities and Net Assets		
Accounts payable	\$ 556,467	\$ 1,054,811
Accrued expenses	1,753,006	1,791,087
Resident deposits	918,425	779,585
Entrance fees payable	6,238,660	6,504,160
Other liabilities	192,128	152,134
Long-term debt, senior living	77,969,110	78,879,797
Deferred revenue from entrance fees	28,486,450	28,815,412
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Total liabilities	<u>116,114,246</u>	<u>117,976,986</u>
Net Assets		
Without donor restriction	4,938,211	4,653,510
With donor restriction	723,781	700,880
Total net assets	<u>5,661,993</u>	<u>5,354,390</u>
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Total liabilities and net assets	<u>\$ 121,776,239</u>	<u>\$ 123,331,376</u>

Pine Run Village

Statements of Operations and Changes in Net Assets
Period ended March 31, 2025 and year ended December 31, 2024

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 10,714,925	\$ 41,791,130
Amortization of entrance fees	1,167,462	3,644,323
Total resident services	<u>\$ 11,882,387</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>\$ 11,883,887</u>	<u>45,444,877</u>
Expenses:		
Nursing services	2,931,779	11,131,408
Rehabilitation	399,194	1,614,970
Recreation and special services	245,247	980,074
Pharmacy	118,636	433,533
Social Services	48,023	148,896
Physician Services	16,000	32,275
Dining Services	1,340,048	5,761,498
Building operations and maintenance	1,714,201	5,893,713
Housekeeping	213,938	892,528
Laundry	63,020	276,707
Management and general	1,474,646	5,007,426
Employee Benefits	466,432	2,233,746
Interest	1,145,258	4,722,238
Depreciation	640,766	2,305,146
Amortization	752,693	3,010,774
Fundraising	<u>32,199</u>	<u>83,309</u>
Total expenses before non-recurring expenses	<u>11,602,081</u>	<u>44,528,240</u>
Operating income before gains and losses	<u>281,806</u>	<u>916,637</u>
Operating income	<u>281,806</u>	<u>916,637</u>
Other income:		
Investment income, net of investment expense	37,311	194,617
Realized gain on investments	-	1
Unrealized (loss) gain on investments	<u>(34,416)</u>	<u>271,353</u>
Total other income	<u>2,895</u>	<u>465,971</u>
Revenues in excess of expenses	<u>284,702</u>	<u>1,382,609</u>
Increase in net assets without donor restrictions	<u>284,702</u>	<u>1,382,609</u>

Pine Run Village

Statements of Operations and Changes in Net Assets
Period ended March 31, 2025 and year ended December 31, 2024

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	24,401	201,018
Net assets released from restrictions	<u>(1,500)</u>	<u>(3,855)</u>
Increase in net assets with donor restrictions	<u>22,901</u>	<u>197,163</u>
Increase in net assets	307,603	1,579,772
Net Assets, Beginning	<u>5,354,390</u>	<u>3,774,618</u>
Net Assets, Ending	<u>\$ 5,661,993</u>	<u>\$ 5,354,390</u>

Pine Run Village

Statements of Cash Flows

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

	March 31, 2025	December 31, 2024
Cash Flows From Operating Activities		
Increase in net assets	\$ 307,603	\$ 1,579,772
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	640,766	2,305,146
Provision for doubtful collections	52,097	(80,580)
Proceeds from non-refundable fees and deposits	977,340	8,545,720
Amortization of entrance fees	(1,167,462)	(3,644,323)
Unrealized loss (gain) on investments and change in fair value of funds held in trust by others	34,416	(271,353)
Realized gain on investments	-	(1)
Amortization of deferred financing costs	6,664	32,856
Amortization of bond discount	10,294	41,177
Amortization of goodwill	752,693	3,010,774
Changes in assets and liabilities		
Accounts receivable	200,764	455,486
Entrance fee receivable	466,700	(466,700)
Other assets	286,894	173,389
Accounts payable	(498,344)	224,629
Accrued expenses	(38,081)	756,665
Other liabilities	39,994	(14,081)
Net cash provided by operating activities	<u>2,072,340</u>	<u>12,648,576</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(748,421)	(3,528,589)
Purchases of investments	(16,674)	617,686
Proceeds from sale of investments	(648,099)	1,498,273
Due from affiliates, net	534,001	(6,690,480)
Net cash used in investing activities	<u>(879,193)</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	(927,646)	(3,596,120)
Financing costs paid	-	(10,625)
Change in due to affiliated entity	-	(180,438)
Net cash used in financing activities	<u>(1,193,146)</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>