

## Pine Run Village

### Statements of Financial Position

March 31, 2026 and December 31, 2025

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 3,300	\$ 3,300
Investments	144,875	142,410
Statutory Liquid Reserve	3,312,069	3,374,211
Accounts receivable, net	2,316,540	2,415,273
Property and equipment, net	85,895,680	85,797,735
Due from affiliates	12,131,423	11,551,965
Goodwill	22,329,905	23,082,598
Other assets	1,100,393	1,010,355
	<u>127,234,186</u>	<u>127,377,847</u>
Total assets	<u>\$ 127,234,186</u>	<u>\$ 127,377,847</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 1,722,962	1,429,357
Accrued expenses	2,310,643	1,883,533
Resident deposits	1,167,180	1,033,690
Entrance fees payable	5,466,230	5,982,852
Other liabilities	90,219	93,262
Long-term debt, senior living	76,346,647	77,089,684
Deferred revenue from entrance fees	32,292,033	32,233,615
	<u>119,395,915</u>	<u>119,745,992</u>
Total liabilities	<u>119,395,915</u>	<u>119,745,992</u>
<b>Net Assets</b>		
Without donor restriction	7,551,297	7,478,574
With donor restriction	286,974	153,281
Total net assets	<u>7,838,271</u>	<u>7,631,855</u>
Total liabilities and net assets	<u>\$ 127,234,186</u>	<u>\$ 127,377,847</u>

## Pine Run Village

### Statements of Operations and Changes in Net Assets

Period ended March 31, 2026 and year ended December 31, 2025

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 10,751,655	\$ 42,564,997
Amortization of entrance fees	1,362,344	4,871,180
Total resident services	<u>\$ 12,113,999</u>	<u>47,436,177</u>
Contributions, gifts, grants and bequests	799	5,315
Other revenues	-	331,480
Net assets released from restrictions	<u>-</u>	<u>765,649</u>
Total operating revenues and other support	<u>\$ 12,114,798</u>	<u>48,538,621</u>
Expenses:		
Nursing services	2,761,048	11,499,908
Rehabilitation	458,464	1,632,737
Recreation and special services	254,033	1,007,291
Pharmacy	84,048	426,097
Social Services	41,105	193,654
Physician Services	7,500	39,174
Dining Services	1,546,483	5,917,386
Building operations and maintenance	1,846,459	6,209,744
Housekeeping	298,146	1,241,551
Laundry	49,513	250,752
Management and general	1,513,592	5,816,334
Employee Benefits	505,117	1,769,626
Interest	1,120,999	4,549,498
Depreciation	721,469	2,659,361
Amortization	752,693	3,010,774
Fundraising	<u>31,664</u>	<u>121,537</u>
Total expenses before non-recurring expenses	<u>11,992,335</u>	<u>46,345,426</u>
Operating income before gains and losses	122,463	2,193,195
Loss on sale and disposal of property	<u>-</u>	<u>(44,830)</u>
Operating income	<u>122,463</u>	<u>2,148,364</u>
Other income (loss):		
Investment income, net of investment expense	24,868	174,695
Unrealized (loss) gain on investments	<u>(74,608)</u>	<u>502,005</u>
Total other (loss) income	<u>(49,740)</u>	<u>676,700</u>
Revenues in excess of expenses	<u>72,723</u>	<u>2,825,064</u>
Increase in net assets without donor restrictions	<u>72,723</u>	<u>2,825,064</u>

**Pine Run Village**

Statements of Operations and Changes in Net Assets  
Period ended March 31, 2026 and year ended December 31, 2025

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	133,693	218,051
Net assets released from restrictions	<u>-</u>	<u>(765,649)</u>
Increase (decrease) in net assets with donor restrictions	<u>133,693</u>	<u>(547,599)</u>
Increase in net assets	206,416	2,277,465
<b>Net Assets, Beginning</b>	<u>7,631,855</u>	<u>5,354,390</u>
<b>Net Assets, Ending</b>	<u>\$ 7,838,271</u>	<u>\$ 7,631,855</u>

**Pine Run Village**

## Statements of Cash Flows

Period ended March 31, 2026 and year ended December 31, 2025

	March 31, 2026	December 31, 2025
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 206,416	\$ 2,277,465
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	721,469	2,659,361
Provision for credit losses	9,251	18,824
Proceeds from non-refundable fees and deposits	1,518,730	9,277,205
Amortization of entrance fees	(1,362,344)	(4,871,180)
Unrealized loss (gain) on investments and change in fair value of funds held in trust by others	74,608	(502,005)
Loss on sale of community and disposals of property and equipment	-	44,830
Amortization of deferred financing costs	5,779	24,002
Amortization of bond discount	10,294	41,177
Amortization of goodwill	752,693	3,010,774
Changes in assets and liabilities		
Accounts receivable	24,655	259,558
Entrance fee receivable	64,826	217,295
Other assets	(90,038)	(289,242)
Accounts payable	293,605	374,546
Accrued expenses	427,110	92,446
Other liabilities	(3,042)	(58,873)
Net cash provided by operating activities	<u>2,654,013</u>	<u>12,576,183</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(819,414)	(6,211,101)
Purchases of investments	(17,760)	83,793
Proceeds from sale of investments	2,830	1,750,150
Due from affiliates, net	(579,459)	(4,861,485)
Net cash used in investing activities	<u>(1,413,803)</u>	<u>(9,238,644)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(481,100)	(1,255,025)
Principal payments on redemptions of long-term debt	(759,110)	(1,855,292)
Net cash used in financing activities	<u>(1,240,210)</u>	<u>(3,110,317)</u>
Net change in cash, cash equivalents and restricted cash	0	227,222
<b>Cash, cash equivalents and restricted cash, beginning</b>	<u>439,195</u>	<u>211,973</u>
<b>Cash, cash equivalents and restricted cash, ending</b>	<u>\$ 439,195</u>	<u>\$ 439,195</u>
Cash and cash equivalents	\$ 3,300	\$ 3,300
Restricted cash in investments	435,895	435,895
Total cash, cash equivalents and restricted cash	<u>\$ 439,195</u>	<u>\$ 439,195</u>