

Pine Run Village

Statements of Financial Position

November 30, 2023 and December 31, 2022

	November 30, 2023	December 31, 2022
Assets		
Cash and cash equivalents	\$ 500	\$ -
Statutory Liquid Reserve	3,083,292	-
Accounts receivable, net	2,181,883	-
Assets whose use is limited	2,231,600	-
Property and equipment, net	100,117,297	-
Due from affiliates, net	1,324,764	-
Other assets	13,041,899	-
Total assets	<u>\$ 121,981,235</u>	<u>\$ -</u>
Liabilities and Net Assets		
Accounts payable	\$ 939,857	\$ -
Accrued expenses	1,523,317	-
Resident deposits	1,221,875	-
Entrance fees payable	7,365,860	-
Other liabilities	185,314	-
Long-term debt, senior living	82,400,787	-
Deferred revenue from entrance fees	24,256,139	-
Total liabilities	<u>117,893,149</u>	<u>-</u>
Net Assets		
Without donor restriction	3,582,981	-
With donor restriction	505,106	-
Total net assets (deficit)	<u>4,088,087</u>	<u>-</u>
Total liabilities, net assets and equity	<u>\$ 121,981,235</u>	<u>\$ -</u>

Pine Run Village

Statements of Operations and Changes in Net Assets
Period ended November 30, 2023 and year ended 0

	<u>November 30, 2023</u>	<u>December 31, 2022</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 10,865,642	\$ -
Amortization of entrance fees	771,338	-
Total resident services	<u>11,636,980</u>	<u>-</u>
Sales of other services and materials	65,327	
Contributions, gifts, grants and bequests	<u>1,216</u>	<u>-</u>
Total operating revenues and other support	<u>11,703,523</u>	<u>-</u>
Expenses:		
Nursing services	2,725,507	-
Rehabilitation	388,314	-
Recreation and special services	280,959	-
Pharmacy	71,628	-
Social Services	54,295	-
Physician Services	11,200	-
Dining Services	1,762,243	-
Building operations and maintenance	1,466,180	-
Housekeeping	199,234	-
Laundry	67,800	-
Management and general	1,686,610	-
Employee Benefits	265,621	-
Interest	1,345,832	-
Depreciation	768,472	-
Amortization	<u>308,825</u>	<u>-</u>
Total expenses before non-recurring expenses	<u>11,402,722</u>	<u>-</u>
Operating income (loss) before gains and losses	<u>300,801</u>	<u>-</u>
Operating income (loss)	<u>300,801</u>	<u>-</u>
Other income (loss):		
Investment income, net of investment expense	43,609	-
Unrealized gain on investments	<u>61,358</u>	<u>-</u>
Total other income (loss)	<u>104,967</u>	<u>-</u>
Revenues in excess of expenses	405,768	-
Transfer from affiliated entity	<u>3,177,213</u>	<u>-</u>
Increase in net assets without donor restrictions	<u>3,582,981</u>	<u>-</u>

Pine Run Village

Statements of Operations and Changes in Net Assets
Period ended November 30, 2023 and year ended 0

	<u>November 30, 2023</u>	<u>December 31, 2022</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	<u>505,106</u>	<u>-</u>
Increase in net assets with donor restrictions	<u>505,106</u>	<u>-</u>
Increase in net assets	4,088,087	-
Net Assets (Deficit), Beginning	<u>-</u>	<u>-</u>
Net Assets (Deficit), Ending	<u><u>\$ 4,088,087</u></u>	<u><u>\$ -</u></u>

Pine Run Village

Statements of Cash Flows

Period ended November 30, 2023 and year ended December 31, 2022

	November 30, 2023	December 31, 2022
Cash Flows From Operating Activities		
Increase in net assets	\$ 4,088,087	\$ -
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	768,472	-
Provision for doubtful collections	820,892	-
Proceeds from non-refundable fees and deposits	982,572	-
Amortization of entrance fees	(771,338)	-
Unrealized gain on investments and change in fair value of funds held in trust by others	(61,358)	-
Amortization of deferred financing costs	5,779	-
Amortization of bond discount	29,388	-
Changes in assets and liabilities		
Accounts receivable	(2,813,885)	-
Entrance fee receivable	(188,890)	-
Other assets	287,536	-
Accounts payable	133,857	-
Accrued expenses	1,523,317	-
Other liabilities	(290,236)	-
Net cash provided by operating activities	4,514,194	-
Cash Flows From Investing Activities		
Acquisition of property and equipment	(536,040)	-
Amounts paid in acquisition	(79,764,976)	-
Purchases of investments	(5,253,534)	-
Due from affiliates, net	(1,324,764)	-
Net cash used in investing activities	(86,879,314)	-
Cash Flows From Financing Activities		
Proceeds from issuance of long-term debt	84,047,569	-
Financing costs paid	(1,681,949)	-
Net cash provided by financing activities	82,365,620	-
Net change in cash, cash equivalents and restricted cash	500	-
Cash, cash equivalents and restricted cash, beginning	-	-
Cash, cash equivalents and restricted cash, ending	<u>\$ 500</u>	<u>\$ -</u>
Cash and cash equivalents	\$ 500	\$ -
Restricted cash in investments	-	-
Total cash, cash equivalents and restricted cash	<u>\$ 500</u>	<u>\$ -</u>