

Pine Run Village

Statements of Financial Position

October 31, 2023 and December 31, 2022

	<u>October 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Statutory Liquid Reserve	2,938,032	-
Accounts receivable, net	2,083,407	-
Assets whose use is limited	2,231,600	-
Property and equipment, net	100,065,709	-
Due from affiliates, net	1,153,810	-
Other assets	12,891,647	-
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Total assets	<u>\$ 121,364,206</u>	<u>\$ -</u>
Liabilities and Net Assets		
Accounts payable	\$ 943,926	\$ -
Accrued expenses	1,467,612	-
Resident deposits	1,782,210	-
Entrance fees payable	7,424,860	-
Other liabilities	191,454	-
Long-term debt, senior living	82,389,064	-
Deferred revenue from entrance fees	23,134,605	-
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Total liabilities	<u>117,333,731</u>	<u>-</u>
Net Assets		
Without donor restriction	3,525,369	-
With donor restriction	505,106	-
Total net assets (deficit)	<u>4,030,475</u>	<u>-</u>
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Total liabilities, net assets and equity	<u>\$ 121,364,206</u>	<u>\$ -</u>

Pine Run Village

Statements of Operations and Changes in Net Assets
Period ended October 31, 2023 and year ended 0

	<u>October 31, 2023</u>	<u>December 31, 2022</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 7,565,557	\$ -
Amortization of entrance fees	554,272	-
Total resident services	<u>8,119,829</u>	<u>-</u>
Sales of other services and materials	52,590	
Contributions, gifts, grants and bequests	<u>1,211</u>	<u>-</u>
Total operating revenues and other support	<u>8,173,630</u>	<u>-</u>
Expenses:		
Nursing services	1,874,965	-
Rehabilitation	257,202	-
Recreation and special services	196,279	-
Pharmacy	47,806	-
Social Services	41,459	-
Physician Services	6,400	-
Dining Services	1,204,073	-
Building operations and maintenance	1,002,323	-
Housekeeping	140,602	-
Laundry	46,642	-
Management and general	1,095,076	-
Employee Benefits	199,428	-
Interest	933,053	-
Depreciation	512,315	-
Amortization	<u>205,883</u>	<u>-</u>
Total expenses before non-recurring expenses	<u>7,763,506</u>	<u>-</u>
Operating income (loss) before gains and losses	<u>410,124</u>	<u>-</u>
Operating income (loss)	<u>410,124</u>	<u>-</u>
Other income (loss):		
Investment income, net of investment expense	15,242	-
Unrealized loss on investments	<u>(77,210)</u>	<u>-</u>
Total other income (loss)	<u>(61,968)</u>	<u>-</u>
Revenues in excess of expenses	348,156	-
Transfer from affiliated entity	<u>3,177,213</u>	<u>-</u>
Increase in net assets without donor restrictions	<u>3,525,370</u>	<u>-</u>

Pine Run Village

Statements of Operations and Changes in Net Assets
Period ended October 31, 2023 and year ended 0

	<u>October 31, 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	4,030,476	-
Net Assets (Deficit), Beginning	<u>-</u>	<u>-</u>
Net Assets (Deficit), Ending	<u>\$ 4,030,476</u>	<u>\$ -</u>

Pine Run Village

Statements of Cash Flows

Period ended October 31, 2023 and year ended December 31, 2022

	October 31, 2023	December 31, 2022
Cash Flows From Operating Activities		
Increase in net assets	\$ 4,030,475	\$ -
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	512,315	-
Provision for doubtful collections	480,453	-
Proceeds from non-refundable fees and deposits	263,307	-
Amortization of entrance fees	(554,272)	-
Unrealized loss on investments and change in fair value of funds held in trust by others	77,210	-
Amortization of deferred financing costs	3,853	-
Amortization of bond discount	19,592	-
Changes in assets and liabilities		
Accounts receivable	(2,563,860)	-
Other assets	437,788	-
Accounts payable	137,926	-
Accrued expenses	1,467,612	-
Other liabilities	(284,096)	-
Net cash provided by operating activities	<u>4,028,302</u>	<u>-</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(228,295)	-
Amounts paid in acquisition	(79,764,976)	-
Purchases of investments	(5,246,842)	-
Due from affiliates, net	(1,153,810)	-
Net cash used in investing activities	<u>(86,393,922)</u>	<u>-</u>
Cash Flows From Financing Activities		
Proceeds from issuance of long-term debt	84,047,569	-
Financing costs paid	(1,681,949)	-
Contributions restricted for long-term purposes	-	-
Net cash provided by financing activities	<u>82,365,620</u>	<u>-</u>
Net change in cash, cash equivalents and restricted cash	-	-
Cash, cash equivalents and restricted cash, beginning	<u>-</u>	<u>-</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ -</u>	<u>\$ -</u>
Cash and cash equivalents	\$ -	\$ -
Restricted cash in investments	-	-
Total cash, cash equivalents and restricted cash	<u>\$ -</u>	<u>\$ -</u>