

Pine Run Village

Statements of Financial Position

September 30, 2023 and December 31, 2022

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Assets		
Statutory Liquid Reserve	3,000,000	-
Accounts receivable, net	1,534,157	-
Assets whose use is limited	2,231,600	-
Property and equipment, net	100,261,352	-
Due from affiliates, net	492,258	-
Other assets	13,305,638	-
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Total assets	<u>\$ 120,825,004</u>	<u>\$ -</u>
Liabilities and Net Assets		
Accounts payable	\$ 949,131	\$ -
Accrued expenses	819,498	-
Resident deposits	3,008,603	-
Entrance fees payable	7,424,860	-
Other liabilities	176,648	-
Long-term debt, senior living	82,377,342	-
Deferred revenue from entrance fees	21,938,934	-
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Total liabilities	<u>116,695,016</u>	<u>-</u>
Net Assets		
Without donor restriction	3,624,883	-
With donor restriction	505,106	-
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Total net assets (deficit)	<u>4,129,989</u>	<u>-</u>
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Total liabilities, net assets and equity	<u>\$ 120,825,004</u>	<u>\$ -</u>

Pine Run VillageStatements of Operations and Changes in Net Assets
Period ended September 30, 2023 and year ended 0

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 4,138,867	\$ -
Amortization of entrance fees	304,943	-
Total resident services	<u>4,443,810</u>	<u>-</u>
Sales of other services and materials	<u>32,105</u>	<u>-</u>
Total operating revenues and other support	<u>4,475,915</u>	<u>-</u>
Expenses:		
Nursing services	1,003,175	-
Rehabilitation	131,202	-
Recreation and special services	104,729	-
Pharmacy	38,292	-
Social Services	23,053	-
Physician Services	3,200	-
Dining Services	740,237	-
Building operations and maintenance	539,574	-
Housekeeping	82,130	-
Laundry	22,575	-
Management and general	367,690	-
Employee Benefits	107,599	-
Interest	510,500	-
Depreciation	251,349	-
Amortization	<u>102,942</u>	<u>-</u>
Total expenses before non-recurring expenses	<u>4,028,245</u>	<u>-</u>
Operating income (loss) before gains and losses	<u>447,670</u>	<u>-</u>
Operating income (loss)	<u>447,670</u>	<u>-</u>
Revenues in excess of expenses	447,670	-
Transfer from affiliated entity	<u>3,177,213</u>	<u>-</u>
Increase in net assets without donor restrictions	<u>3,624,883</u>	<u>-</u>

Pine Run Village

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

	<u>September 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	4,129,989	-
Net Assets (Deficit), Beginning	<u>-</u>	<u>-</u>
Net Assets (Deficit), Ending	<u>\$ 4,129,989</u>	<u>\$ -</u>

Pine Run Village

Statements of Cash Flows

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

	September 30, 2023	December 31, 2022
Cash Flows From Operating Activities		
Increase in net assets	\$ 4,129,989	\$ -
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	251,349	-
Provision for doubtful collections	40,461	-
Proceeds from non-refundable fees and deposits	44,700	-
Amortization of entrance fees	(304,943)	-
Amortization of deferred financing costs	1,926	-
Amortization of bond discount	9,796	-
Changes in assets and liabilities		
Accounts receivable	(1,574,618)	-
Other assets	23,798	-
Accounts payable	143,131	-
Accrued expenses	819,498	-
Other liabilities	(298,902)	-
Net cash provided by operating activities	<u>3,286,185</u>	<u>-</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(162,971)	-
Amounts paid in acquisition	(79,764,976)	-
Purchases of investments	(5,231,600)	-
Due from affiliates, net	<u>(492,258)</u>	<u>-</u>
Net cash used in investing activities	<u>(85,651,805)</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	<u>-</u>	<u>-</u>
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>