

Pine Run Village

Statements of Financial Position
September 30, 2024 and December 31, 2023

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash and cash equivalents	\$ 3,300	\$ 3,000
Statutory Liquid Reserve	4,839,393	4,446,137
Accounts receivable, net	2,780,335	2,819,156
Assets whose use is limited	2,231,600	2,231,600
Property and equipment, net	81,863,125	81,067,383
Due from affiliates	1,430,569	-
Other assets	27,810,906	29,998,649
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Total assets	<u>\$ 120,959,226</u>	<u>\$ 120,565,925</u>
Liabilities and Net Assets		
Accounts payable	\$ 376,511	\$ 830,182
Accrued expenses	1,599,641	1,034,422
Resident deposits	1,049,530	547,765
Entrance fees payable	6,504,160	7,365,860
Other liabilities	207,552	166,215
Long-term debt, senior living	78,861,068	82,412,509
Deferred revenue from entrance fees	26,912,792	24,253,915
Due to Affiliates	-	180,438
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Total liabilities	<u>115,511,254</u>	<u>116,791,307</u>
Net Assets		
Without donor restriction	4,746,358	3,270,901
With donor restriction	701,614	503,717
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Total net assets (deficit)	<u>5,447,972</u>	<u>3,774,618</u>
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Total liabilities, net assets and equity	<u>\$ 120,959,226</u>	<u>\$ 120,565,925</u>

Pine Run Village

Statements of Operations and Changes in Net Assets

Period ended September 30, 2024 and year ended December 31, 2023

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 30,895,264	\$ 14,235,528
Amortization of entrance fees	\$ 2,856,343	1,194,662
Total resident services	\$ 33,751,607	15,430,190
Sales of other services and materials	\$ -	78,046
Contributions, gifts, grants and bequests	\$ 2,165	959
Net assets released from restrictions	\$ 1,580	1,500
Total operating revenues and other support	\$ 33,755,352	15,510,694
Expenses:		
Nursing services	8,142,304	3,719,344
Rehabilitation	1,216,170	523,923
Recreation and special services	725,113	366,046
Pharmacy	342,679	98,405
Social Services	109,641	66,613
Physician Services	29,075	16,000
Dining Services	4,224,814	2,320,821
Building operations and maintenance	4,369,639	1,987,771
Housekeeping	663,387	273,480
Laundry	203,410	87,762
Management and general	3,765,967	2,161,074
Employee Benefits	1,367,904	485,470
Interest	3,559,771	1,782,587
Depreciation	1,711,527	755,633
Amortization	2,258,080	1,003,591
Fundraising	66,255	-
Total expenses before non-recurring expenses	32,755,736	15,648,520
Operating income (loss) before gains and losses	999,616	(137,826)
Operating income (loss)	999,616	(137,826)
Other income (loss):		
Investment income, net of investment expense	134,344	76,545
Realized gain on investments	0	-
Unrealized gain on investments	341,497	154,968
Total other income (loss)	475,841	231,513
Revenues in excess of expenses	1,475,457	93,688
Transfer from affiliated entity	-	3,177,213
Increase in net assets without donor restrictions	1,475,457	3,270,901

Pine Run Village

Statements of Operations and Changes in Net Assets

Period ended September 30, 2024 and year ended December 31, 2023

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	199,477	505,217
Net assets released from restrictions	<u>(1,580.00)</u>	<u>(1,500)</u>
Increase in net assets with donor restrictions	<u>197,897</u>	<u>503,717</u>
Increase in net assets	1,673,354	3,774,618
Net Assets (Deficit), Beginning	<u>3,774,618</u>	<u>-</u>
Net Assets (Deficit), Ending	<u>\$ 5,447,972</u>	<u>\$ 3,774,618</u>

Pine Run Village

Statements of Cash Flows

Period ended September 30, 2024 and year ended December 31, 2023

	September 30, 2024	December 31, 2023
Cash Flows From Operating Activities		
Increase in net assets	\$ 1,673,354	\$ 3,774,618
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,711,527	755,633
Provision for doubtful collections	15,235	961,089
Proceeds from non-refundable fees and deposits	6,125,065	958,562
Amortization of entrance fees	(2,856,343)	(1,194,662)
Unrealized gain on investments and change in fair value of funds held in trust by others	(341,497)	(154,968)
Amortization of deferred financing costs	24,421	7,705
Amortization of bond discount	30,883	39,184
Changes in assets and liabilities		
Accounts receivable	446,421	(3,780,245)
Entrance fee receivable	(422,835)	-
Other assets	2,187,743	1,085,517
Accounts payable	(453,671)	830,182
Accrued expenses	565,219	1,034,422
Other liabilities	41,337	(309,335)
Net cash provided by operating activities	<u>8,746,858</u>	<u>4,007,703</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(2,507,268)	(263,016)
Amounts paid in acquisition	-	(79,764,976)
Purchases of investments	(57,788)	(6,102,299)
Proceeds from sale of investments	6,029	-
Due from affiliates, net	(1,430,569)	-
Net cash used in investing activities	<u>(3,989,595)</u>	<u>(86,130,291)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(969,780)	-
Principal payments on redemptions of long-term debt	(3,596,120)	-
Proceeds from issuance of long-term debt	-	84,047,569
Financing costs paid	(10,625)	(1,681,949)
Change in due to affiliated entity	(180,438)	180,438
Net cash (used in) provided by financing activities	<u>(4,756,963)</u>	<u>82,546,058</u>
Net change in cash, cash equivalents and restricted cash	300	423,470
Cash, cash equivalents and restricted cash, beginning	<u>423,470</u>	<u>-</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 423,770</u>	<u>\$ 423,470</u>
Cash and cash equivalents	\$ 3,300	\$ 3,000
Restricted cash in investments	420,470	420,470
Total cash, cash equivalents and restricted cash	<u>\$ 423,770</u>	<u>\$ 423,470</u>