Pine Run Village

Statements of Financial Position
September 30, 2026 and December 31, 2025

	September 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 26,810	$ 3,300
Investments	147,792	142,410
Statutory liquid reserve	3,722,738	3,374,211
Accounts receivable, net	2,480,602	2,415,273
Property and equipment, net	86,781,180	85,797,735
Due from affiliates	11,495,854	11,551,965
Goodwill	20,824,518	23,082,598
Other assets	1,377,990	1,010,355
Total assets	$ 126,857,484	$ 127,377,847
Liabilities and Net Assets		
Accounts payable	453,030	1,429,357
Accrued expenses	2,046,492	1,883,533
Resident deposits	621,665	1,033,690
Entrance fees payable	6,340,852	5,982,852
Other liabilities	317,333	93,262
Long-term debt, senior living	75,619,684	77,089,684
Deferred revenue from entrance fees	33,663,871	32,233,615
Total liabilities	119,062,927	119,745,992
Net Assets		
Without donor restriction	7,385,650	7,478,574
With donor restriction	408,907	153,281
Total net assets	7,794,557	7,631,855
Total liabilities and net assets	$ 126,857,484	$ 127,377,847

Pine Run Village

Statements of Operations and Changes in Net Assets
Period ended September 30, 2026 and year ended December 31, 2025

	September 30, 2026	December 31, 2025
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	$ 31,717,780	$ 42,564,997
Amortization of entrance fees	3,326,214	4,871,180
Total resident services	$ 35,043,994	47,436,177
Contributions, gifts, grants and bequests	5,910	5,315
Other revenues	-	331,480
Net assets released from restrictions	7,587	765,649
Total operating revenues and other support	$ 35,057,491	48,538,621
Expenses:		
Nursing services	8,555,905	11,499,908
Rehabilitation	1,321,805	1,632,737
Recreation and special services	848,486	1,007,291
Pharmacy	220,453	426,097
Social Services	131,044	193,654
Physician Services	19,375	39,174
Dining Services	4,814,518	5,917,386
Building operations and maintenance	5,145,531	6,209,744
Housekeeping	889,383	1,241,551
Laundry	165,414	250,752
Management and general	4,541,744	5,816,334
Employee Benefits	868,334	1,769,626
Interest	3,375,359	4,549,498
Depreciation	2,276,406	2,659,361
Amortization	2,258,080	3,010,774
Fundraising	85,833	121,537
Total expenses before non-recurring expenses	35,517,671	46,345,426
Operating income before gains and losses	(460,180)	2,193,195
Gain (loss) on sale and disposal of property	3,639	(44,830)
Operating (loss) income	(456,541)	2,148,364
Other income (loss):		
Investment income, net of investment expense	63,126	174,695
Realized gain on investments	457	-
Unrealized gain on investments	300,034	502,005
Total other income	363,617	676,700
Revenues (less than) in excess of expenses	(92,924)	2,825,064
(Decrease) increase in net assets without donor restrictions	(92,924)	2,825,064

Pine Run Village

Statements of Operations and Changes in Net Assets
Period ended September 30, 2026 and year ended December 31, 2025

	September 30, 2026	December 31, 2025
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	263,213	218,051
Net assets released from restrictions	(7,587)	(765,649)
Increase (decrease) in net assets with donor restrictions	255,625	(547,599)
Increase in net assets	162,702	2,277,465
Net Assets, Beginning	7,631,855	5,354,390
Net Assets, Ending	$ 7,794,557	$ 7,631,855

Pine Run Village

Statements of Cash Flows

Period ended September 30, 2026 and year ended December 31, 2025

	September 30, 2026	December 31, 2025
Cash Flows From Operating Activities		
Increase in net assets	$ 162,702	$ 2,277,465
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	2,276,406	2,659,361
Provision for credit losses	(116,830)	18,824
Proceeds from non-refundable fees and deposits	5,164,015	9,277,205
Amortization of entrance fees	(3,326,214)	(4,871,180)
Unrealized gain on investments and change in fair value of funds held in trust by others	(300,034)	(502,005)
Realized gain on investments	(457)	-
(Gain) loss on sale of community and disposals of property and equipment	(3,639)	44,830
Amortization of deferred financing costs	17,337	24,002
Amortization of bond discount	30,883	41,177
Amortization of goodwill	2,258,080	3,010,774
Changes in assets and liabilities		
Accounts receivable	269,250	259,558
Entrance fee receivable	(217,750)	217,295
Other assets	(367,635)	(289,242)
Accounts payable	(976,327)	374,546
Accrued expenses	162,959	92,446
Other liabilities	224,072	(58,873)
Net cash provided by operating activities	5,256,818	12,576,183
Cash Flows From Investing Activities		
Acquisition of property and equipment	(3,256,212)	(6,211,101)
Purchases of investments	(63,259)	83,793
Proceeds from sale of investments	9,842	1,750,150
Due from affiliates, net	56,110	(4,861,485)
Net cash used in investing activities	(3,253,518)	(9,238,644)
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(768,970)	(1,255,025)
Proceeds from refundable entrance fees and deposits, resales	307,400	
Principal payments on redemptions of long-term debt	(1,518,220)	(1,855,292)
Net cash used in financing activities	(1,979,790)	(3,110,317)
Net change in cash, cash equivalents and restricted cash	23,510	227,222
Cash, cash equivalents and restricted cash, beginning	439,195	211,973
Cash, cash equivalents and restricted cash, ending	$ 462,706	$ 439,195
Cash and cash equivalents	$ 26,810	$ 3,300
Restricted cash in investments	435,895	435,895
Total cash, cash equivalents and restricted cash	$ 462,706	$ 439,195