

Pine Run Village

Statements of Financial Position

June 30, 2025 and December 31, 2024

	June 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 3,300	\$ 3,300
Investments	1,010,352	-
Statutory Liquid Reserve	4,135,933	3,879,563
Accounts receivable, net	2,977,198	2,910,949
Assets whose use is limited	25,284	741,772
Property and equipment, net	84,334,144	82,290,826
Due from affiliates	5,741,804	6,690,480
Goodwill	24,587,985	26,093,372
Other assets	538,320	721,113
Total assets	<u>\$ 123,354,322</u>	<u>\$ 123,331,376</u>
Liabilities and Net Assets		
Accounts payable	950,223	\$ 1,054,811
Accrued expenses	1,562,445	1,791,087
Resident deposits	1,068,175	779,585
Entrance fees payable	5,995,660	6,504,160
Other liabilities	148,736	152,134
Long-term debt, senior living	77,985,183	78,879,797
Deferred revenue from entrance fees	29,469,524	28,815,412
Total liabilities	<u>117,179,947</u>	<u>117,976,986</u>
Net Assets		
Without donor restriction	5,339,415	4,653,510
With donor restriction	834,960	700,880
Total net assets	<u>6,174,375</u>	<u>5,354,390</u>
Total liabilities and net assets	<u>\$ 123,354,322</u>	<u>\$ 123,331,376</u>

Pine Run Village

Statements of Operations and Changes in Net Assets

Period ended June 30, 2025 and year ended December 31, 2024

	June 30, 2025	December 31, 2024
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 21,217,916	\$ 41,791,130
Amortization of entrance fees	2,381,088	3,644,323
Total resident services	\$ 23,599,004	45,435,453
Contributions, gifts, grants and bequests	774	5,570
Net assets released from restrictions	10,714	3,855
Total operating revenues and other support	\$ 23,610,492	45,444,877
Expenses:		
Nursing services	5,875,653	11,131,408
Rehabilitation	795,933	1,614,970
Recreation and special services	498,002	980,074
Pharmacy	250,742	433,533
Social Services	102,311	148,896
Physician Services	24,174	32,275
Dining Services	2,808,230	5,761,498
Building operations and maintenance	3,186,003	5,893,713
Housekeeping	604,105	892,528
Laundry	123,473	276,707
Management and general	2,908,586	5,007,426
Employee Benefits	929,185	2,233,746
Interest	2,278,335	4,722,238
Depreciation	1,291,865	2,305,146
Amortization	1,505,387	3,010,774
Fundraising	45,587	83,309
Total expenses before non-recurring expenses	23,227,569	44,528,240
Operating income before gains and losses	382,923	916,637
Operating income	382,923	916,637
Other income:		
Investment income, net of investment expense	74,177	194,617
Realized gain on investments	-	1
Unrealized gain on investments	228,805	271,353
Total other income	302,982	465,971
Revenues in excess of expenses	685,905	1,382,609
Increase in net assets without donor restrictions	685,905	1,382,609

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Statements of Operations and Changes in Net Assets

Period ended June 30, 2025 and year ended December 31, 2024

	June 30, 2025	December 31, 2024
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	144,794	201,018
Net assets released from restrictions	(10,714)	(3,855)
Increase in net assets with donor restrictions	134,080	197,163
Increase in net assets	819,985	1,579,772
Net Assets, Beginning	5,354,390	3,774,618
Net Assets, Ending	<u>\$ 6,174,375</u>	<u>\$ 5,354,390</u>

Pine Run Village

Statements of Cash Flows

Period ended June 30, 2025 and year ended December 31, 2024

	June 30, 2025	December 31, 2024
Cash Flows From Operating Activities		
Increase in net assets	\$ 819,985	\$ 1,579,772
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,291,865	2,305,146
Provision for doubtful collections	12,397	(80,580)
Proceeds from non-refundable fees and deposits	3,323,790	8,545,720
Amortization of entrance fees	(2,381,088)	(3,644,323)
Unrealized gain on investments and change in fair value of funds held in trust by others	(228,805)	(271,353)
Realized gain on investments	-	(1)
Amortization of deferred financing costs	12,444	32,856
Amortization of bond discount	20,589	41,177
Amortization of goodwill	1,505,387	3,010,774
Changes in assets and liabilities		
Accounts receivable	(111,275)	455,486
Entrance fee receivable	32,630	(466,700)
Other assets	182,793	173,389
Accounts payable	(104,588)	224,629
Accrued expenses	(228,642)	756,665
Other liabilities	(3,398)	(14,081)
Net cash provided by operating activities	4,144,083	12,648,576
Cash Flows From Investing Activities		
Acquisition of property and equipment	(3,335,183)	(3,528,589)
Purchases of investments	(42,825)	617,686
Proceeds from sale of investments	(278,603)	1,498,273
Due from affiliates, net	948,675	(6,690,480)
Net cash used in investing activities	(2,707,936)	(8,103,110)
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(508,500)	(969,780)
Principal payments on redemptions of long-term debt	(927,646)	(3,596,120)
Financing costs paid	-	(10,625)
Change in due to affiliated entity	-	(180,438)
Net cash used in financing activities	(1,436,146)	(4,756,963)
Net change in cash, cash equivalents and restricted cash	-	(211,497)
Cash, cash equivalents and restricted cash, beginning	211,973	423,470
Cash, cash equivalents and restricted cash, ending	\$ 211,973	\$ 211,973
Cash and cash equivalents	\$ 3,300	\$ 3,300
Restricted cash in investments	208,673	208,673
Total cash, cash equivalents and restricted cash	\$ 211,973	\$ 211,973