

Pine Run Village

Statements of Financial Position

October 31, 2025 and December 31, 2024

	October 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 3,300	\$ 3,300
Investments	1,041,725	-
Statutory Liquid Reserve	4,434,448	3,879,563
Accounts receivable, net	2,282,181	2,910,949
Assets whose use is limited	-	741,772
Property and equipment, net	85,214,522	82,290,826
Due from affiliates	6,833,195	6,690,480
Goodwill	23,584,394	26,093,372
Other assets	1,132,410	721,113
 Total assets	 \$ 124,526,174	 \$ 123,331,376
 Liabilities and Net Assets		
Accounts payable	610,849	\$ 1,054,811
Accrued expenses	1,431,380	1,791,087
Resident deposits	1,430,740	779,585
Entrance fees payable	5,995,660	6,504,160
Other liabilities	152,889	152,134
Long-term debt, senior living	77,078,968	78,879,797
Deferred revenue from entrance fees	30,650,252	28,815,412
 Total liabilities	 117,350,738	 117,976,986
 Net Assets		
Without donor restriction	6,332,504	4,653,510
With donor restriction	842,933	700,880
Total net assets	7,175,436	5,354,390
 Total liabilities and net assets	 \$ 124,526,174	 \$ 123,331,376

Pine Run Village

Statements of Operations and Changes in Net Assets
Period ended October 31, 2025 and year ended December 31, 2024

	<u>October 31, 2025</u>	<u>December 31, 2024</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 35,283,404	\$ 41,791,130
Amortization of entrance fees	4,203,470	3,644,323
Total resident services	\$ 39,486,874	45,435,453
Contributions, gifts, grants and bequests	4,556	5,570
Net assets released from restrictions	12,899	3,855
Total operating revenues and other support	\$ 39,504,329	45,444,877
Expenses:		
Nursing services	9,542,758	11,131,408
Rehabilitation	1,352,649	1,614,970
Recreation and special services	831,049	980,074
Pharmacy	391,424	433,533
Social Services	165,218	148,896
Physician Services	34,174	32,275
Dining Services	4,875,337	5,761,498
Building operations and maintenance	5,088,014	5,893,713
Housekeeping	1,034,706	892,528
Laundry	216,842	276,707
Management and general	4,808,902	5,007,426
Employee Benefits	1,561,342	2,233,746
Interest	3,795,864	4,722,238
Depreciation	2,179,592	2,305,146
Amortization	2,508,978	3,010,774
Fundraising	88,519	83,309
Total expenses before non-recurring expenses	38,475,366	44,528,240
Operating income before gains and losses	1,028,963	916,637
Operating income	1,028,963	916,637
Other income:		
Investment income, net of investment expense	149,503	194,617
Realized gain on investments	-	1
Unrealized gain on investments	500,529	271,353
Total other income	650,032	465,971
Revenues in excess of expenses	1,678,994	1,382,609
Increase in net assets without donor restrictions	1,678,994	1,382,609

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Statements of Operations and Changes in Net Assets
Period ended October 31, 2025 and year ended December 31, 2024

	<u>October 31, 2025</u>	<u>December 31, 2024</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	154,952	201,018
Net assets released from restrictions	<u>(12,899)</u>	<u>(3,855)</u>
Increase in net assets with donor restrictions	142,053	197,163
Increase in net assets	1,821,047	1,579,772
Net Assets, Beginning	<u>5,354,390</u>	<u>3,774,618</u>
Net Assets, Ending	<u><u>\$ 7,175,436</u></u>	<u><u>\$ 5,354,390</u></u>

Pine Run Village

Statements of Cash Flows

Period ended October 31, 2025 and year ended December 31, 2024

	<u>October 31, 2025</u>	<u>December 31, 2024</u>
Cash Flows From Operating Activities		
Increase in net assets	\$ 1,821,047	\$ 1,579,772
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	2,179,592	2,305,146
Provision for doubtful collections	(55,494)	(80,580)
Proceeds from non-refundable fees and deposits	6,936,455	8,545,720
Amortization of entrance fees	(4,203,470)	(3,644,323)
Unrealized gain on investments and change in fair value of funds held in trust by others	(500,529)	(271,353)
Realized gain on investments	-	(1)
Amortization of deferred financing costs	20,149	32,856
Amortization of bond discount	34,314	41,177
Amortization of goodwill	2,508,978	3,010,774
Changes in assets and liabilities		
Accounts receivable	274,828	455,486
Entrance fee receivable	409,435	(466,700)
Other assets	(411,297)	173,389
Accounts payable	(443,962)	224,629
Accrued expenses	(359,707)	756,665
Other liabilities	755	(14,081)
Net cash provided by operating activities	<u>8,211,094</u>	<u>12,648,576</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(5,103,288)	(3,528,589)
Purchases of investments	(104,507)	617,686
Proceeds from sale of investments	(249,801)	1,498,273
Due from affiliates, net	<u>(142,715)</u>	<u>(6,690,480)</u>
Net cash used in investing activities	<u>(5,600,311)</u>	<u>(8,103,110)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(755,490)	(969,780)
Principal payments on redemptions of long-term debt	(1,855,292)	(3,596,120)
Financing costs paid	-	(10,625)
Change in due to affiliated entity	-	(180,438)
Net cash used in financing activities	<u>(2,610,783)</u>	<u>(4,756,963)</u>
Net change in cash, cash equivalents and restricted cash	-	(211,497)
Cash, cash equivalents and restricted cash, beginning	<u>211,973</u>	<u>423,470</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 211,973</u>	<u>\$ 211,973</u>
Cash and cash equivalents	\$ 3,300	\$ 3,300
Restricted cash in investments	208,673	208,673
Total cash, cash equivalents and restricted cash	<u>\$ 211,973</u>	<u>\$ 211,973</u>