

## 2065 WhiteStone

## Year over Year Change

\$ Thousands (000's)	FY2023 Actual	FY2024 Actual	FY2025 Projected	FY2026 Budget	FY2027 Budget	FY2028 Budget	FY2029 Budget	FY2030 Budget	FY2024 Actual	FY2025 Projected	FY2026 Budget	FY2027 Budget	FY2028 Budget	FY2029 Budget	FY2030 Budget
Independent Living Revenue	6,550	9,315	10,431	10,899	11,224	11,528	11,626	12,072	42.2%	12.0%	4.5%	3.0%	2.7%	0.9%	3.8%
Health Center Revenue	7,417	10,376	11,114	12,090	12,338	12,603	12,801	13,043	39.9%	7.1%	8.8%	2.1%	2.1%	1.6%	1.9%
Assisted Living Revenue	187	1,156	1,595	1,814	1,878	1,944	2,013	2,091	517.2%	37.9%	13.8%	3.5%	3.5%	3.5%	3.9%
Memory Care Revenue	-	464	1,128	1,179	1,167	1,217	1,261	1,311		143.3%	4.6%	-1.0%	4.3%	3.6%	3.9%
Home Health	198	49	33	61	61	61	61	61	-75.1%	-32.6%	82.7%	0.0%	0.0%	0.0%	0.0%
Other Operating Revenue	2,678	1,977	5,200	1,585	1,585	1,585	1,585	1,585	-26.2%	162.9%	-69.5%	0.0%	0.0%	0.0%	0.0%
<b>Total Operating Revenue</b>	<b>17,031</b>	<b>23,338</b>	<b>29,500</b>	<b>27,628</b>	<b>28,253</b>	<b>28,937</b>	<b>29,346</b>	<b>30,162</b>	<b>37.0%</b>	<b>26.4%</b>	<b>-6.3%</b>	<b>2.3%</b>	<b>2.4%</b>	<b>1.4%</b>	<b>2.8%</b>
			24,300	26,043								7.17%			
<b>Occupancy Summary</b>															
Independent Living	74.0%	90.6%	96.6%	97.1%	98.2%	99.2%	99.3%	98.6%	16.5%	6.0%	0.6%	1.1%	1.0%	0.1%	-0.7%
Health Center	69.4%	106.0%	89.2%	90.1%	90.1%	90.1%	90.1%	90.1%	36.6%	-16.8%	0.9%	0.0%	0.0%	0.0%	0.0%
Assisted Living	N/A	59.3%	89.5%	90.0%	90.0%	90.0%	90.0%	90.0%		30.2%	0.5%	0.0%	0.0%	0.0%	0.0%
Memory Care	N/A	N/A	90.1%	95.8%	91.7%	91.7%	91.7%	91.7%		5.7%	-4.2%	0.0%	0.0%	0.0%	0.0%
<b>Total Occupied Units</b>	<b>221</b>	<b>288</b>	<b>312</b>	<b>315</b>	<b>310</b>	<b>306</b>	<b>300</b>	<b>298</b>	<b>30.1%</b>	<b>8.3%</b>	<b>0.9%</b>	<b>-1.3%</b>	<b>-1.3%</b>	<b>-2.2%</b>	<b>-0.4%</b>
<b>Change in Occupied Units</b>			<b>67</b>	<b>24</b>	<b>3</b>	<b>(4)</b>	<b>(4)</b>	<b>(7)</b>	<b>(1)</b>						
<b>IL Monthly Service Fee- In Place</b>	0.00%	0.00%	5.00%	4.50%	4.25%	4.25%	4.00%	4.00%	0.0%	5.0%	-0.5%	-0.3%	0.0%	-0.3%	0.0%
<b>IL Monthly Service Fee- Market</b>				4.50%	4.25%	4.25%	4.00%	4.00%	0.0%	0.0%	4.5%	-0.3%	0.0%	-0.3%	0.0%
<b>Community Specific CPI (TTM)</b>															
<b>Operating Expenses:</b>															
G&A	3,671	4,597	4,619	4,770	4,906	5,041	5,172	5,319	25.2%	0.5%	3.3%	2.8%	2.8%	2.6%	2.8%
Insurance	401	563	555	568	601	625	650	676	40.4%	-1.5%	2.5%	5.7%	4.0%	4.0%	4.1%
Management Fee	575	794	940	997	1,021	1,047	1,062	1,093	38.1%	18.5%	6.0%	2.4%	2.5%	1.5%	2.9%
Marketing	427	409	293	292	301	309	324	334	-4.3%	-28.3%	-0.4%	2.9%	2.9%	4.9%	2.9%
Plant	2,574	3,078	3,216	3,371	3,486	3,608	3,718	3,857	19.6%	4.5%	4.8%	3.4%	3.5%	3.0%	3.7%
Environmental Services	989	1,162	1,385	1,522	1,570	1,623	1,670	1,723	17.5%	19.2%	9.9%	3.2%	3.4%	2.9%	3.2%
Food & Beverage	3,151	3,884	4,107	4,376	4,527	4,663	4,770	4,911	23.3%	5.7%	6.6%	3.4%	3.0%	2.3%	3.0%
Resident Services	276	437	473	500	514	529	544	560	58.2%	8.4%	5.6%	2.8%	3.0%	2.8%	3.0%
Health Center	6,950	7,849	8,164	8,225	8,571	8,842	9,081	9,353	12.9%	4.0%	0.7%	4.2%	3.2%	2.7%	3.0%
Assisted Living	133	1,149	1,486	1,261	1,306	1,356	1,403	1,455	761.5%	29.4%	-15.1%	3.6%	3.8%	3.5%	3.7%
Memory Care	-	-	134	454	471	487	500	516			238.2%	3.8%	3.3%	2.8%	3.1%
Home Health	576	484	451	479	514	531	547	564	-16.1%	-6.8%	6.3%	7.2%	3.4%	3.0%	3.2%
Clinic	-	-	-	-	-	-	-	-							
Other Operating Expenses	-	-	-	-	-	-	-	-							
<b>Total Operating Expenses</b>	<b>18,321</b>	<b>22,639</b>	<b>24,035</b>	<b>24,958</b>	<b>25,865</b>	<b>26,679</b>	<b>27,405</b>	<b>28,259</b>	<b>23.6%</b>	<b>6.2%</b>	<b>3.8%</b>	<b>3.6%</b>	<b>3.1%</b>	<b>2.7%</b>	<b>3.1%</b>
<b>Net Operating Income</b>	<b>(1,290)</b>	<b>698</b>	<b>5,465</b>	<b>2,670</b>	<b>2,388</b>	<b>2,258</b>	<b>1,941</b>	<b>1,903</b>	<b>-154.2%</b>	<b>682.4%</b>	<b>-51.1%</b>	<b>-10.6%</b>	<b>-5.4%</b>	<b>-14.0%</b>	<b>-2.0%</b>
<b>Operating Margin</b>	<b>-7.6%</b>	<b>3.0%</b>	<b>18.5%</b>	<b>9.7%</b>	<b>8.5%</b>	<b>7.8%</b>	<b>6.6%</b>	<b>6.3%</b>	<b>10.6%</b>	<b>15.5%</b>	<b>-8.9%</b>	<b>-1.2%</b>	<b>-0.6%</b>	<b>-1.2%</b>	<b>-0.3%</b>

Variances &gt;15% or &lt;3% are highlighted.

\$ Thousands (000's)	FY2023 Actual	FY2024 Actual	FY2025 Projected	FY2026 Budget	FY2027 Budget	FY2028 Budget	FY2029 Budget	FY2030 Budget	FY2024 Actual	FY2025 Projected	FY2026 Budget	FY2027 Budget	FY2028 Budget	FY2029 Budget	FY2030 Budget
Non-Operating EBITDA Adjustments	-	(67)	-	-	-	-	-	-	-	-100.0%	-	-	-	-	-
Total Net Attrition Income/Flow	4,641	9,150	3,247	3,169	3,670	3,818	3,818	3,949	97.2%	-64.5%	-2.4%	15.8%	4.0%	0.0%	3.4%
<b>Modified EBITDA</b>	<b>3,351</b>	<b>9,782</b>	<b>8,712</b>	<b>5,839</b>	<b>6,058</b>	<b>6,077</b>	<b>5,759</b>	<b>5,852</b>	<b>191.9%</b>	<b>-10.9%</b>	<b>-33.0%</b>	<b>3.7%</b>	<b>0.3%</b>	<b>-5.2%</b>	<b>1.6%</b>
Capital Expenses	19,514	1,502	2,951	1,265	1,084	1,084	1,084	1,084	-92.3%	96.4%	-57.1%	-14.3%	0.0%	0.0%	0.0%
Debt Service	11,300	9,007	5,042	5,179	5,179	5,179	5,179	5,179	-20.3%	-44.0%	2.7%	0.0%	0.0%	0.0%	0.0%
Owner's Equity - Distributions/(Capital Call)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Items	152	266	596	350	350	350	350	350	75.0%	124.0%	-41.3%	0.0%	0.0%	0.0%	0.0%
<b>Total Estimated Cash Flow</b>	<b>(27,311)</b>	<b>(461)</b>	<b>1,316</b>	<b>(254)</b>	<b>146</b>	<b>164</b>	<b>(153)</b>	<b>(61)</b>	<b>-98%</b>	<b>-385%</b>	<b>-119%</b>	<b>-157%</b>	<b>13%</b>	<b>-194%</b>	<b>-60%</b>
FTE's	177	212	222	234	236	236	236	236							
FTE's Per Resident	0.73	0.63	0.61	0.62	0.63	0.64	0.66	0.66							
Agency \$'s	\$ 3	\$ 794	\$ 534	\$ 209	\$ 144	\$ 144	\$ 144	\$ 144							
Closings	63	55	32	18	20	20	20	20							
Refunds	21	19	15	12	12	12	12	12							
Net	42	36	17	6	8	8	8	8							
Entrance Fee Rate Increase	0.0%	0.0%	0.3%	3.0%	0.0%	2.8%	0.0%	2.5%							



**WhiteStone: Masonic and Eastern Star Home**  
**Capex Budget 2026**

<b>Department</b>	<b>Item</b>	<b>Description</b>	<b>Total</b>
Food & Beverage - IL	Buffet Room Remodel	IL kitchen	200,000.00 Does not include anything mechanical
Food & Beverage - IL	Combi Oven - Gas	For HC Kitchen	47,000.00
Food & Beverage - IL	Melamine Plates and Lids	Upgrade / Replacement	3,500.00
Plant Operations	Gay Terrace	Project with Dean	360,000.00 Approved in 2025 for work to start with ERC funds
Plant Operations	Site work	Paving	90,000.00
Plant Operations	CWC Fan Coil Units	13 @ 7k	91,000.00 Total needed to replace is 37 spreading over 3 years
Plant Operations	Dehumidifer	1 in stock if needed	8,000.00
Plant Operations	IL Remodels	cabinets, appliances, flooring	400,000.00
Plant Operations	Water Heater	Replace1 Condensing Boilers	25,000.00
Plant Operations	Golf Carts	2 Golf Carts @ 9k	18,000.00
Plant Operations	Gator	New Gator	16,000.00
Plant Operations	HVAC Units	HVACs - Non Remodel Replacement - 5 @12k	60,000.00
Plant Operations	Carpet 3rd Floor Linville	Carpet 3rd Floor Linville	9,000.00
EVS	Golf Carts	3 Golf Carts @ 9k	27,000.00 Could lower to 2
Admin	New Bus	New Bus for CLS and Transportation	90,000.00
ALMC	6 Recliners	6 Recliners 6 @ 838/ea	5,028.00 MedaCure 3 Position
CWC	20 Recliners	20 Recliners 20 @838/ea	16,760.00
CLS	Rendever VR Sets	VR - 4 Headsets	4,600.00 Will also add \$400 a month in expenses
CLS	Fitness Center Equipment	Update Fitness Center Equipment	16,000.00 Carryover from 2025 plus 8k
CLS	Golf Cart	Wheel Chair Accessible Golf Cart	17,000.00
Finance	Computers	Computer Replacement Cycle	30,000.00 15 @ 2,000
Finance	Fiber Run to Village	1/2 in 2025 1/2 in 2025	400,000.00 Approved in 2025 for work to start with ERC funds covering project
Finance	Switches	Server Room and Maintenance (4 total @ 2100 ea)	8,400.00
Finance	Camera System	New IL, CWC, Security	55,000.00

**1,997,288.00**

Less projects approved with ERC Funds

(400,000.00) Fiber Started 2025 approved using ERC funds not 2026 operational income

Less projects approved with ERC Funds

(360,000.00) Gay Terrace Started 2025 approved using ERC funds not 2026 operational income

**1,237,288.00 Operations needs to cover**

**Budgeted Amount** **1,265,000.00**



## Executive Summary Notes for 2026 Budget Presentation:

- 4.5% increase for Independent Living Residents
- SPF increased from \$1,000 to \$1,100
- Health Center and Assisted Living increase of 4%
- Staff increase at 3.25%
- Contributions are budgeted at 1.37M
- Net Operating Income is budgeted at 2.67M
- Entrance fee increase is 3%
- 18 IL closings budgeted for 2026 – when budgeted refunds are factors in the net attrition income is 3.165M
- Capex is budgeted at 1.265M (does not include the projects such as Gay Terrace and Fiber that were approved in 2025 with funds received from ERC and started in 2025)
- Interest income is budgeted at 350k – we will be discussing this in more detail
- DSCR was tested for this budget, and the covenant is 1.20 and the budget calculates to just over 1.20 – we will also be discussing this in further detail – the community's annual debt service is approximately 5.2M

The finance committee did approve the budget prior to being presented to the board.