



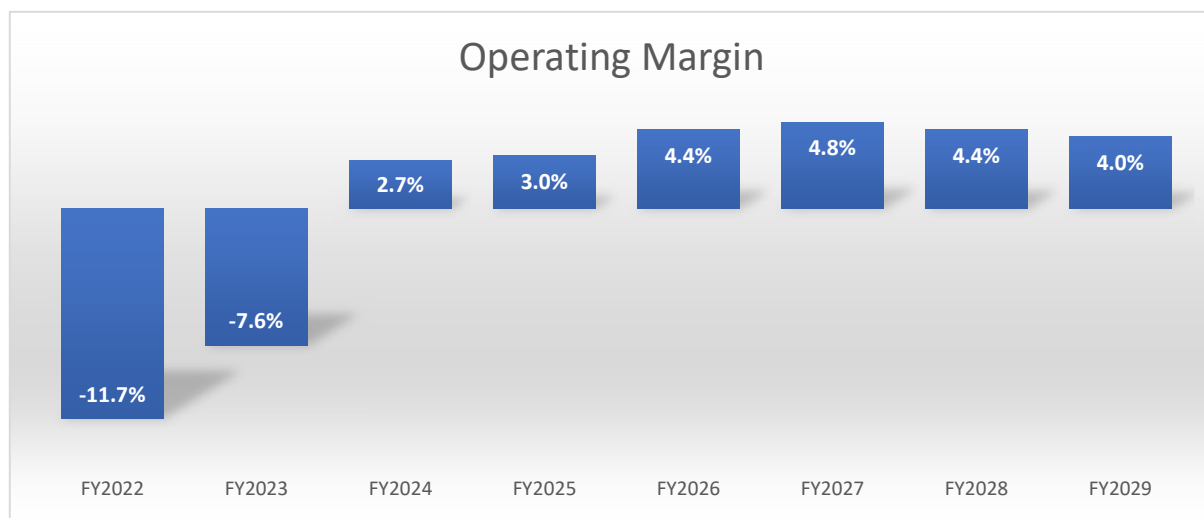
2025 Budget Highlights and Notes

- First Person Monthly Fee Increase – 5%
 - Second Person Monthly Fee (SPF) – Increase to Raise all SPF to \$1,000 for current residents
 - Assisted Living Monthly Fee Increase – 4%
 - Memory Care Daily Fee Increase – 4%
 - Health Center Private Pay Daily Fee Increase – 5%
 - Health Center Semi-Private Daily Fee Increase – 12% (rate comparisons were done and given the data there is opportunity for Semi-Private Billing Rates)
 - Independent Living Census is budgeted at 93% occupancy
 - Health Center Census is budgeted at 90% occupancy
 - Assisted Living Census is budgeted at 85% occupancy
 - Memory Care Census is budgeted at 70% occupancy
 - Employee Annual Wage Increase – 3.25% (please note that a few positions will receive a wage adjustment for market rates)
 - Entrance Fee Increase – 3.75%
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- Net Operating INCOME – 751k which is a 3.0% margin. 2024 is projected to have a 2.7% margin outperforming the budget with a projecting NOI of 628k
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- Capital Improvements (CAPEX) is budgeted at 2.47M largely due to the major projects below that represent 69% of total CAPEX
 - Buffet Room Remodel -- \$601k
 - Generator (2nd ½ of pmt) -- \$250k
 - IL unit remodels – \$720k
 - HC nurse call system upgrade -- \$135k

2065 WhiteStone

\$ Thousands (000's)	FY2022 Actual	FY2023 Actual	FY2024 Projected	FY2025 Budget	FY2026 Budget	FY2027 Budget	FY2028 Budget	FY2029 Budget
Independent Living Revenue	4,819	6,550	9,233	10,004	10,662	11,104	11,207	11,486
Health Center Revenue	4,840	7,417	10,233	10,807	11,163	11,393	11,794	11,980
Health Center Dementia Revenue	-	-	-	-	-	-	-	-
Assisted Living Revenue	710	187	1,287	1,735	1,795	1,859	1,925	1,993
Memory Care Revenue	-	-	235	901	1,008	1,046	1,090	1,128
Home Health	379	198	43	39	39	39	39	39
Other Operating Revenue	2,900	2,678	2,225	1,712	1,712	1,712	1,712	1,712
Total Operating Revenue	13,648	17,031	23,256	25,199	26,379	27,153	27,766	28,338
Occupancy Summary								
Independent Living	89.3%	74.0%	90.2%	93.1%	93.4%	93.4%	94.1%	93.1%
Health Center	81.3%	69.4%	89.9%	90.1%	89.0%	89.0%	90.1%	90.1%
Assisted Living	89.2%	N/A	72.4%	85.5%	85.4%	85.4%	85.4%	85.4%
Memory Care	N/A	N/A	13.8%	70.1%	75.0%	75.0%	75.0%	75.0%
Total Occupied Units	187	221	287	303	303	303	299	297
Change in Occupied Units		34	66	16	0	-	(4)	(2)
IL Monthly Service Fee	0.0%	0.0%	9.0%	5.0%	4.5%	4.0%	3.5%	3.5%
Community Specific CPI (TTM)								
Operating Expenses:								
G&A	3,493	3,671	4,712	4,797	4,929	5,095	5,287	5,523
Plant	2,174	2,574	3,094	3,294	3,426	3,514	3,585	3,661
Environmental Services	783	989	1,171	1,348	1,387	1,420	1,456	1,487
Food & Beverage	2,644	3,151	3,956	4,343	4,471	4,582	4,692	4,789
Resident Services	365	276	436	486	493	500	507	514
Health Center	4,711	6,950	7,689	8,249	8,393	8,555	8,779	8,932
Assisted Living	298	133	1,014	1,164	1,208	1,242	1,279	1,312
Memory Care	-	-	86	380	517	531	547	560
Home Health	728	576	469	387	395	403	413	422
Clinic	-	-	-	-	-	-	-	-
Other Operating Expenses	44							
Total Operating Expenses	15,239	18,321	22,628	24,448	25,219	25,842	26,546	27,201
Net Operating Income	(1,591)	(1,290)	628	751	1,160	1,311	1,221	1,137
Operating Margin	-11.7%	-7.6%	2.7%	3.0%	4.4%	4.8%	4.4%	4.0%

\$ Thousands (000's)	FY2022 Actual	FY2023 Actual	FY2024 Projected	FY2025 Budget	FY2026 Budget	FY2027 Budget	FY2028 Budget	FY2029 Budget
Non-Operating EBITDA Adjustments	(11)	-	-	-	-	-	-	-
Total Net Attrition Income/Flow	6,066	4,641	10,533	5,222	4,936	5,115	5,305	5,502
Modified EBITDA	4,464	3,351	11,161	5,973	6,096	6,426	6,526	6,639
Capital Expenses	32,585	19,514	1,662	2,473	1,020	1,020	1,020	1,020
Debt Service	845	11,300	9,109	5,161	5,179	5,179	5,179	5,179
Owner's Equity - Distributions/(Capital Call)	-	-	-	-	-	-	-	-
Other Items	130	152	141	80	120	120	120	120
Total Estimated Cash Flow	(28,836)	(27,311)	530	(1,581)	17	348	447	561
FTE's	159	177	206	232	236	236	236	236
FTE's Per Resident	0.76	0.73	0.63	0.63	0.64	0.64	0.65	0.65
Agency \$'s	\$ 1	\$ 3	\$ 705	\$ -	\$ -	\$ -	\$ -	\$ -
Closings	31	63	53	24	24	24	24	24
Refunds	19	21	14	12	12	12	12	12
Net	12	42	39	12	12	12	12	12



**WhiteStone: Masonic and Eastern Star Home
Capex Budget 2025**

Department	Item	Description	Total
Food & Beverage - IL	Beverage Station Cabinet	Department of Health Issue	25,000.00
Food & Beverage - IL	Buffett Room Remodel	IL kitchen	601,000.00
Food & Beverage - IL	Oven/Stove Flat Top Griddle	IL kitchen	22,000.00
Food & Beverage - IL	Alto Sham Cook and Hold	IL kitchen	11,000.00
Plant Operations	2 way Radio upgrade	add repeater and base station will need new walkies also	18,000.00
Plant Operations	Dryer Exhaust Main Laundry	fabricate new duct work, cat walk, add lighting	13,000.00
Plant Operations	CWC generator	Generator	500,000.00
		Less Payment made in 2024	(250,000.00)
Plant Operations	Gay Terrace	Engineering, drawing, App B, permittinig	15,000.00
Plant Operations	Gay Terrace	fencing and site work	170,000.00
Plant Operations	site work	paving	75,000.00
Plant Operations	HVAC	Latham	24,000.00
Plant Operations	HVAC	IL South (7 @ 12k)	84,000.00
Plant Operations	HVAC	Bennett	24,000.00
Plant Operations	HVAC ceiling UNIT	200 wing	25,000.00
Plant Operations	IL Remodels	cabinets, appliances, flooring	720,000.00
Plant Operations	Water Heater	Replace1 Condensing Boilers	25,000.00
Plant Operations	Ridge Caps	Ridge Caps	8,500.00
EVS	Flooring Equipment	Various to be determined later	30,000.00
EVS	Washer #2	Washer #2	35,000.00
EVS	Dryer #2	Dryer #2	17,500.00
Admin	New Bus	New Bus for CLS and Transportation	70,000.00
SNF - Admin	Hoyer Lift and Slings	Hoyer Lift with 25 Slings	8,000.00
SNF - Admin	Nurse Call	Nurse Call	135,000.00
SNF - Admin	Dinamap	Dinamap	6,000.00
ALMC	3 Recliners	3 Recliners 3 @ 1,500 ec	4,500.00
CLS	BSDI Motivation Alliance	Fitness Tracking System	8,000.00
CLS	Fitness Center Equipment	Update Fitness Center Equipment	8,000.00
Finance	Computers	Computer Replacement Cycle	40,000.00
			-
			2,472,500.00

Note: Highlighted Items will be presented to Finance Committee for discussion and approval prior to engaging the project.