DUNWOODY VILLAGE

ANNUAL REPORT

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About Dunwoody Village

MISSION

Our mission is to be a welcoming and engaging community that excels in offering a comprehensive approach to health and wellness, a sense of belonging, and the highest quality of life for all.

VISION

Our Vision is ***One Dunwoody*** – where everyone works together to:

- build upon the principles of innovation, stewardship and healthcare excellence;
- foster a vibrant community that embraces inclusivity and transparency; and
- provide a sustainable financial foundation for current and future generations.

VALUES

T H R I V E S

Teamwork Humanity Respect Integrity Vitality Excellence Security

Each of these was carefully worded to honor Dunwoody's legacy while embracing our evolving future. More than words, they are a shared promise – to each other, to those we serve, and to all those who will one day call this community home.

1. Community

Dunwoody Village
3500 West Chester Pike
Newtown Square, PA 19073-4168

2. Licensed Provider

Dunwoody Village
3500 West Chester Pike
Newtown Square, PA 19073-4168

3. To Discuss Admissions Call or Write:

Monica Knauss
Director of Marketing
Dunwoody Village
3500 West Chester Pike
Newtown Square, PA 19073-4168
(610) 359-4425
email: marketing@dunwoody.org
website: www.dunwoody.org
Hearing and Speech impaired may reach us by dialing 711 or via the PA Relay Center: 1-800-654-5984

4. Community Description

The community is located in a suburban setting on 83 acres and contains a three-story apartment building with studio, junior, one and two bedroom apartments; one-story country houses with one and two bedrooms; one-story country houses with two bedrooms and a den; and 40 carriage homes. There are 81 private Personal Care rooms (20 of which are a secure Memory Unit) and 81 private Skilled Nursing rooms on the campus. The community is masonry construction with enclosed heated and air conditioned walkways. Common areas include an auditorium, board room, several dining areas, arts and crafts studio, library, a swimming pool and Jacuzzi, fitness center, club room, woodworking shop, gift shop, hair salon, and game room.

5. Minimum Age for Admission

The minimum age for admission is 60.

6. Affiliates

Dunwoody Village does not have any affiliation with any religious, charitable or other not-for-profit organizations except for Dunwoody Allied Services (d.b.a. Dunwoody at Home). Dunwoody Village is the sole member of Dunwoody at Home (www.dunwoodyhomecare.org). Both organizations are Pennsylvania not-for-profit corporations and tax exempt under IRS Code 501 (c)(3).

7. The Current Resident Population

The current resident population is 448.

8. Sample 2026 Fees

Two-bedroom apartment: *(Non-refundable option)*

		Single		*Double*
Entrance Fee	$	336,735	$	389,235
Monthly Fee	$	6,000	$	9,600

Two-bedroom apartment: (50% Refundable option)

		Single		*Double*
Entrance Fee	$	521,900	$	603,300
Monthly Fee	$	6,000	$	9,600

Investment Consultant

Dunwoody employs Vanguard as the investment consultant who recommends investment managers.

Vanguard is a family of about 208 U.S. funds with more than $8.6 trillion in assets under administration.

Disclosure Statement

The issuance of a certificate of authority by the Insurance Department of Pennsylvania does not constitute that Department's approval, recommendation or endorsement of the universal care facility, nor is it evidence of, nor does it attest to, the accuracy or completeness of the information set forth in this disclosure statement. The Springton Lake Village disclosure statement and fee schedule are located on page 37.

Officers and Board of Trustees

Nancy Bloomfield
Dunwoody Village
3500 West Chester Pike
Newtown Square, PA 19073

Mike Buongiorno
Chairman
Retired, CFO Main Line Health
Dunwoody Village
3500 West Chester Pike
Newtown Square, PA 19073

Patrick J. Burke
Mill Creek Capital Advisors, LLC
Eight Tower Bridge
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Conshohocken, PA 19428

Constance Carino
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Newtown Square, PA 19073

Maureen P. Casey
President / CEO
Dunwoody Village
3500 West Chester Pike
Newtown Square, PA 19073

Bert Dalby
First Vice Chair
Vantage Advisors, LLC
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Newtown Square, PA 19073

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CPA, Retired
Adjunct Professor
Neumann University
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Aston, PA 19014

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Secretary and Treasurer
PNC Institutional Advisory Solutions
1600 Market Street, 19th Floor
Philadelphia, PA 19103

Linley Grandison
Marketing Consultant
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Newtown Square, PA 19073

Garth G. Hoyt
McNees Wallace & Nurick LLC
426 W. Lancaster Avenue
Devon, PA 19333

Kelly Johnson
Siemens Medical Solutions
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Malvern, PA 19355

Dr. David R. Jones
Retired President and CEO
Comprehensive Health Solutions, PC
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Aronwold Partners
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Main Line Health
Dunwoody Village
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Marjorie Smink
President, Residents' Association
Dunwoody Village
3500 West Chester Pike
Newtown Square, PA 19073

Stephen S. Young
CFO Consensus Health
404 Lippincott Drive
Marlton, NJ 08053

The Dunwoody Board and Officers of the Corporation have no equity or beneficial interest in the Corporation. No professional service, firm, association, trust, partnership or corporation provides goods, leases, or services to the facility in which a board member or officer has any equity or beneficial interest. All board members sign a conflict of interest statement.

Chairpersons Emeriti
Patricia P. McCarter
Charles L. Ladner
Patrick J. Burke
Edward A. Chiosso
Bert Dalby

Trustees Emeriti
Sara Spedden Senior
Henderson Supplee, III

Leadership Team

The Dunwoody Village Leadership Team works together to review priorities for upholding the quality of the Dunwoody experience. Members of the team are responsible for the day-to-day operation of Dunwoody Village. In addition, the Dunwoody Leadership Team holds quarterly town meetings with the residents to present current information and future plans of interest.

Maureen Casey
President / CEO

John Dubyk
Chief Financial Officer

Bill Durbin
Chief Operating Officer

Allison Dent
Director of Nursing

Monica Knauss
Director of Marketing

Kim LaFountain
Director of Health & Wellness

Josie Singer
Director of Community Services

Laura Smith, NHA
Director of Quality, Compliance, and Risk & Director of Dunwoody at Home

Dorene Van Luvender
Director of Personal Care

Residents' Association Executive Committee

Upon moving to Dunwoody Village, every resident automatically becomes a member of the Residents' Association. An independent, self-governing body, the Residents' Association holds monthly meetings September through May. It gives collective voice to the needs and desires of Dunwoody Village residents, and through its numerous committees and initiatives, Association volunteers help organize activities to further enhance life at Dunwoody. Officers and the Association's Executive Committee are elected annually.

THE 2026 RESIDENTS' ASSOCIATION EXECUTIVE COMMITTEE:

Marjorie Smink, President
Tim Conahan, Vice President
Roy Brader
Mary Burr
Mary Hediger
Barbara Keyser
Arline Lieberman
Len Magargee
Jorie Nailor
Betty Stubblebine

AUDITED CONSOLIDATED

Financial Statements

Years ended December 31, 2025 and 2024 with Report of Independent Auditors

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2025 DISCLOSURE STATEMENT AND ANNUAL REPORT

Dunwoody Village is a not-for-profit Continuing Care Retirement Community consisting of 159 apartments, 65 country houses, and 40 Penrose carriage homes. These are all clustered on a beautiful 83-acre tract of fields, woods, lawns and gardens in the center of Newtown Square, Pennsylvania. There are 81 private Personal Care rooms and 81 private Skilled Nursing rooms in the Care Center. Amenities include fully enclosed and heated walkways for apartments and country houses, several dining venues, lounges, an auditorium, a library, a board room, a swimming pool, a fitness center, a gift shop, a game room, a wood shop, a club room, an arts and crafts studio, a hair salon, massage studio, weekly housekeeping, transportation, door-to-door mail delivery, and an all-campus generator.

INDEPENDENT AUDITORS' REPORT

To The Board of Trustees
of Dunwoody Village

Opinion

We have audited the consolidated financial statements of Dunwoody Village and Controlled Entity (collectively, the Corporation), which comprise the consolidated balance sheet as of December 31, 2025, and the related consolidated statements of operations and changes in net assets and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as of December 31, 2025, and the results of their operations, changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The consolidated financial statements of the Corporation for the year ended December 31, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on April 21, 2025.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

Board of Trustees
Dunwoody Village

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information on pages 29 and 30 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations and changes in net assets of the individual organizations, and it is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the consolidating information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Baker Tilly US, LLP

BakerTilly

Philadelphia, Pennsylvania
April 28, 2026

CONSOLIDATED BALANCE SHEETS

	2025	2024
Assets		
Current Assets		
Cash and cash equivalents	$ 24,190,341	$ 18,946,458
Accounts receivable, residents, net	1,941,261	1,611,404
Other accounts receivable	-	1,760,723
Prepaid expenses and other current assets	1,152,655	1,283,570
Total current assets	27,284,257	23,602,155
Assets Whose Use is Limited		
Internally designated by Board of Trustees	32,571,053	26,937,251
Statutory minimum liquid reserve	4,363,850	3,997,259
Externally designated under long-term debt agreements	-	553,578
Donor-restricted	901,960	1,357,428
Total assets whose use is limited	37,836,863	32,845,516
Beneficial Interest in Perpetual Trust	3,117,282	2,755,687
Property and Equipment, Net	94,767,525	94,952,399
Interest Rate Swap Agreements	5,730,672	7,188,445
Total assets	$ 168,736,599	$ 161,344,202
Liabilities and Net Assets		
Current Liabilities		
Current maturities of long-term debt	$ 1,785,138	$ 1,747,864
Accounts payable and accrued expenses	4,628,343	5,044,052
Refundable deposits from prospective residents	890,050	2,765,225
Total current liabilities	7,303,531	9,557,141
Long-Term Debt, Net	52,209,844	53,975,781
Refundable Entrance Fees	8,457,250	9,250,425
Deferred Revenue From Entrance Fees	50,875,530	44,357,391
Total liabilities	118,846,155	117,140,738
Net Assets		
Without donor restrictions	45,871,202	40,090,349
With donor restrictions	4,019,242	4,113,115
Total net assets	49,890,444	44,203,464
Total liabilities and net assets	$ 168,736,599	$ 161,344,202

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

	2025	2024
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Residential living	$ 19,649,777	$ 18,236,875
Amortization of entrance fees	7,021,969	6,769,949
Personal care	6,498,727	5,573,639
Skilled nursing	13,210,783	12,325,990
Other resident service fees	1,662,413	1,032,017
Investment return, net	6,828,011	4,411,265
Other	106,421	175,872
Contribution income	65,009	135,122
Net assets released from restrictions	20,865	44,774
Employee retention credit grant revenue	546,312	1,760,723
Total revenues, gains and other support	55,610,287	50,466,226
Expenses:		
Nursing and personal care	16,860,264	16,834,734
Resident services	815,901	444,890
Food service	5,818,419	5,919,683
General and administrative	7,079,105	6,915,608
Maintenance	4,437,413	3,524,564
Housekeeping and laundry	2,420,144	2,274,526
Utilities	2,129,444	1,643,258
Real estate taxes	1,717,744	1,528,548
Depreciation	6,433,870	6,159,223
Interest	1,312,689	1,380,302
Total expenses	49,024,993	46,625,336
Operating income	6,585,294	3,840,890
Other income (loss):		
Loss on disposal of property and equipment	-	(22,991)
Change in fair value of interest rate swap agreements	(1,457,773)	927,915
Revenues in excess of expenses	5,127,521	4,745,814
Reclassification of net assets	653,332	-
Change in net assets without donor restrictions	5,780,853	4,745,814
Net Assets With Donor Restrictions		
Contribution income	116,260	-
Investment income	102,469	-
Change in value of beneficial interest in perpetual trust	361,595	-
Reclassification of net assets	(653,332)	-
Net assets released from restrictions	(20,865)	(44,774)
Change in net assets with donor restrictions	(93,873)	(44,774)
Change in net assets	5,686,980	4,701,040
Net Assets, Beginning	44,203,464	39,502,424
Net Assets, Ending	$ 49,890,444	$ 44,203,464

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	2025	2024
Cash Flows From Operating Activities		
Change in net assets	$ 5,686,980	$ 4,701,040
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Amortization of entrance fees	(7,021,969)	(6,769,949)
Depreciation	6,433,870	6,159,223
Amortization of debt issuance costs	19,200	19,200
Provision for credit losses	256,517	72,619
Proceeds from nonrefundable entrance fees	11,664,933	9,525,964
Net realized and unrealized gain on investments	(5,193,218)	(3,100,468)
Change in fair value of interest rate swap agreements	1,457,773	(927,915)
Change in value of beneficial interest in perpetual trust	(361,595)	-
Changes in assets and liabilities:		
Accounts receivable	1,174,349	(1,821,960)
Prepaid expenses and other current assets	130,915	(281,944)
Accounts payable and accrued expenses	(415,709)	1,247,776
Net cash provided by operating activities	13,832,046	8,823,586
Cash Flows From Investing Activities		
Purchases of property and equipment	(6,248,996)	(4,600,930)
Net purchases of assets whose use is limited	(442,605)	(730,733)
Net cash used in investing activities	(6,691,601)	(5,331,663)
Cash Flows From Financing Activities		
Proceeds from refundable entrance fees	709,325	684,875
Refunds of refundable entrance fees and deposits	(1,502,500)	(67,535)
Payments on long-term debt	(1,747,863)	(1,707,892)
Net cash used in financing activities	(2,541,038)	(1,090,552)
Net change in cash, cash equivalents and restricted cash	4,599,407	2,401,371
Cash, Cash Equivalents and Restricted Cash, Beginning	19,629,769	17,228,398
Cash, Cash Equivalents and Restricted Cash, Ending	$ 24,229,176	$ 19,629,769
Supplementary Disclosure of Cash Flow Information		
Cash paid during the year for interest	$ 1,308,935	$ 1,359,942
Reconciliation of Cash, Cash Equivalents and Restricted Cash		
Cash and cash equivalents	$ 24,190,341	$ 18,946,458
Restricted cash included in assets limited as to use	38,835	683,311
	$ 24,229,176	$ 19,629,769

See Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 ORGANIZATION, PRINCIPLES OF CONSOLIDATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Dunwoody Village (Dunwoody) is a Pennsylvania nonprofit corporation that owns and operates a continuing care retirement community providing housing, health care and other related services on a campus with 265 residential living (RL) units, 81 skilled nursing (SN) beds, and 81 personal care (PC) beds, which includes 20 memory care beds. The mission of Dunwoody is to be a welcoming and engaging community that excels in offering a comprehensive approach to health and wellness, a sense of belonging, and the highest quality of life for all. Dunwoody controls Dunwoody Allied Services, a Pennsylvania nonprofit corporation that primarily provides private-duty companion services to Dunwoody's residents and the greater community.

The following operate as separate divisions of Dunwoody:

The Dunwoody Trust provides funding for a portion of Dunwoody's charitable rates to residents in financial need.

Dunwoody Long Term Care Services provides personal and medical care services to members living outside of the retirement community.

Principles of Consolidation

The consolidated financial statements include the accounts of Dunwoody and Dunwoody Allied Services (collectively, the Corporation). All significant intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions relating to the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash, Cash Equivalents and Restricted Cash

For purposes of the consolidated statements of cash flows, cash, cash equivalents and restricted cash include investments in highly liquid debt instruments purchased with an original maturity of three months or less, excluding assets whose use is limited.

Accounts Receivable

Accounts receivable is reported net of an allowance for credit losses, which represents the Corporation's estimate of expected credit losses at the consolidated balance sheets date. The adequacy of the allowance for credit losses is reviewed on an ongoing basis, using historical payment trends and a review of specific accounts, as well as expected future economic conditions and market trends and adjustments are made to the allowance as necessary. Accounts are written off through

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 ORGANIZATION, PRINCIPLES OF CONSOLIDATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

credit loss expense when the Corporation has exhausted all collection efforts and accounts are deemed impaired. The allowance for credit losses was approximately $45,000 and $311,000 at December 31, 2025 and 2024, respectively.

Accounts receivable, residents, net was $1,622,786 at December 31, 2023.

Investments, Investment Risk and Assets Whose Use is Limited

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the consolidated balance sheets. The fair value of substantially all securities is determined by quoted market prices. Investment income or loss (including realized and unrealized gains and losses on investments, interest and dividends) is included in revenues in excess of expenses unless the income or loss is restricted by donor or law. Interest income is measured as earned on the accrual basis. Dividends are measured based on the ex-dividend date. Purchases and sales of securities and realized gains and losses are recorded on a trade-date basis.

The Corporation's investments are comprised of a variety of financial instruments and are managed by investment advisors. The fair values reported in the consolidated balance sheets are subject to various risks including changes in the equity markets, the interest rate environment and general economic conditions. Due to the level of risk associated with investment securities and the level of uncertainty related to changes in the fair value of investment securities, it is reasonably possible that the amounts reported in the consolidated balance sheets could change materially in the near term.

Assets whose use is limited primarily include amounts internally designated by the Board of Trustees, assets designated to meet the statutory minimum liquid reserve requirements under Section 9 of the Commonwealth of Pennsylvania's Continuing Care Provider Registration and Disclosure Act (Act 82) and donor-restricted funds.

Beneficial Interest in Perpetual Trust

The Corporation has been designated the beneficiary under a perpetual trust. A perpetual trust is held by a third party and is an arrangement in which the donor establishes and funds a trust to exist in perpetuity that is administered by an individual or organization other than the beneficiary.

The Corporation has the irrevocable right to receive the income earned on the trust's assets but will never receive the assets themselves. The Corporation recognizes contribution revenue at the time an irrevocable trust is created, at the fair value of the trust's assets, which approximates the discounted present value of cash flows from the beneficial interest. The Corporation revalues its interest in the perpetual trust annually and reports any gains or losses as change in value of beneficial interest in perpetual trust with donor restrictions in the consolidated statements of operations and changes in net assets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 ORGANIZATION, PRINCIPLES OF CONSOLIDATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

Property and equipment acquisitions are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Gifts of long-lived assets such as land, buildings or equipment are reported as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as support with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, expirations of donor restrictions are reported when the donated or acquired long-lived assets are placed in service.

Derivative Financial Instruments

Dunwoody entered into interest rate swap agreements, which are considered derivative financial instruments, to manage the variable rate interest payments due on long-term debt (Note 6). The interest rate swap agreements are reported at fair value in the consolidated balance sheets and related changes in fair value are reported in the consolidated statements of operations and changes in net assets.

Refundable Deposits From Prospective Residents

Refundable deposits from prospective residents represent waiting list deposits and partial payments made on entrance fees. Such deposits by prospective residents or resident couples are fully refundable and are credited toward the entrance fee upon move in.

Residence Agreements and Entrance Fees

Under current Residence Agreements for RL units, residents pay an entrance fee in return for the use of the RL unit, as well as periodic charges for services provided during the course of residency. The entrance fees are based upon the type of accommodation occupied and the entrance fee plan selected. There is no interest paid or accrued on the entrance fee.

Dunwoody currently offers two entrance fee plans to prospective residents, a nonrefundable plan and a refundable plan. The refundable plan has a guaranteed refund component, which is 50% of the entrance fee paid, with the balance refundable on a decreasing basis for 25 months. The nonrefundable plan has no guaranteed refund component and is refundable on a decreasing basis for 50 months; after 50 months of occupancy, no refund is due or payable.

Entrance fee refunds are generally paid within 60 days of termination of the Residence Agreement.

The guaranteed refund component of entrance fees is not amortized to income and is classified as refundable entrance fees in the consolidated balance sheets. The balance of entrance fees received is classified as deferred revenue from entrance fees in the consolidated balance sheets and is amortized to income over the annually adjusted actuarially determined life expectancy of the residents using the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 ORGANIZATION, PRINCIPLES OF CONSOLIDATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

straight-line method, which approximates the period of time that goods and services are expected to be transferred to residents and Dunwoody's performance obligation to the residents is satisfied

At December 31, 2025 and 2024, the portion of entrance fees subject to refund provisions was approximately $28,026,000 and $23,306,000, respectively.

Amortization of entrance fees was $7,021,969 in 2025 and $6,769,949 in 2024. A significant portion of amortization revenue in 2025 and 2024 was included in deferred revenue from entrance fees as of the beginning of each year.

Obligation to Provide Future Services

Dunwoody periodically calculates the present value of the net cost of future services and the use of facilities to be provided to current residents and compares that amount with the balance of deferred revenue from entrance fees discounted at 5%. If the present value of the net obligation to provide future services and use of facilities exceeds deferred revenue from entrance fees, a liability is recorded. Because no excess was calculated, no liability was recorded at December 31, 2025 and 2024.

Debt Issuance Costs

Debt issuance costs are comprised of costs to obtain long-term debt. These costs are amortized using the straight-line method, which approximates the effective interest method, over the term of the related debt. Amortization expense, which is included as a component of interest expense, was $19,200 in 2025 and 2024.

Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Include net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. All revenue not restricted by donors is accounted for in net assets without donor restrictions.

Net Assets With Donor Restrictions - Include net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. All revenues restricted by donors as to either timing or purpose of the related expenditures or required to be maintained in perpetuity as a source of investment income are accounted for in net assets with donor restrictions. When a donor restriction expires, that is when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 ORGANIZATION, PRINCIPLES OF CONSOLIDATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Resident Service Revenues

Net resident service revenues are primarily comprised of SN, PC and RL revenue streams, which are primarily derived from providing housing and SN, PC and RL services to residents at a stated daily or monthly fee, net of any explicit or implicit price concessions.

Net resident service revenues are reported at the amount that reflects the consideration the Corporation expects to receive in exchange for the services provided. These amounts are due from residents or third-party payors and include variable consideration for retroactive adjustments, if any, under reimbursement programs. Performance obligations are determined based on the nature of the services provided. Net resident service revenues are recognized as performance obligations are satisfied.

Payment terms and conditions for the Corporation's resident contracts vary by contract type and payor source, although terms generally include payment to be made within 30 days. Net resident service revenues for recurring and routine monthly services due from private pay residents are generally billed monthly in advance. Net resident service revenues for ancillary services due from private pay residents are generally billed monthly in arrears. Net resident service revenues due from Medicare and other third-party payor programs are billed monthly in arrears.

The Corporation has determined that the services included in the stated daily or monthly fee for each level of care represent a series of distinct services that have the same timing and pattern of transfer. Therefore, the Corporation considers the services provided to residents in each level of care to be one performance obligation which is satisfied over time as services are provided. As such, SN, PC and RL revenues are recognized on a daily or month-to-month basis as services are rendered.

The Corporation receives revenue for SN services under third-party payor programs, including Medicare and other third-party payors. Settlements with third-party payors for retroactive adjustments due to audits, reviews or investigations are included in the determination of the estimated transaction price for providing services. The Corporation estimates the transaction price based on the terms of the contract and correspondence with the third-party payor and historical payment trends. Retroactive adjustments are recognized in future periods as final settlements are determined.

Measure of Operations

The Corporation's operating income includes only those operating revenues and expenses that are an integral part of the Corporation's program activities and net assets released from donor restrictions to support operating expenditures. Nonoperating activities are generally limited to loss on disposal of property and equipment and change in fair value of interest rate swap agreements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 ORGANIZATION, PRINCIPLES OF CONSOLIDATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Performance Indicator

The consolidated statements of operations and changes in net assets include the determination of revenues in excess of expenses. Changes in net assets without donor restriction which are excluded from revenues in excess of expenses, consistent with industry practice, include contributions of long-lived assets (including assets acquired using contributions which by donor restriction were to be used for the purposes of acquiring such assets).

Income Taxes

Dunwoody and Dunwoody Allied Services are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and are exempt from federal income taxes pursuant to Section 501(a) of IRC and are also exempt from state and local income taxes under similar statutes.

Charity Care

Dunwoody provides charity care to residents in need that have depleted their resources. Dunwoody provided charity care of approximately $219,000 in 2025 and $475,000 in 2024. These amounts represent the costs associated with providing this care.

Contract Balances

Contract assets represent the Corporation's right to consideration in exchange for goods or services that the Corporation has transferred to a resident when that right is conditioned on something other than the passage of time (for example, the Corporation's future performance). The Corporation has no contract assets.

Contract liabilities represent the Corporation's obligation to transfer goods or services to a resident for which the Corporation has received consideration (or the amount is due) from the resident. Deferred revenue from entrance fees is a contract liability. The beginning and ending balances of deferred revenue from entrance fees are separately presented on the Corporation's consolidated balance sheets as of December 31, 2025 and 2024. Deferred revenue from entrance fees was $43,036,736 at December 31, 2023.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation.

Subsequent Events

The Corporation evaluated subsequent events for recognition or disclosure through April 28, 2026, the date the consolidated financial statements were available to be issued.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 LIQUIDITY

Financial assets available for general expenditure within one year of the consolidated balance sheets date, consist of the following:

	2025	2024
Financial assets at year-end:		
Cash and cash equivalents	$ 24,190,341	$ 18,946,458
Accounts receivable, residents, net	1,941,261	1,611,404
Accounts receivable, other	-	1,760,723
Financial assets available to meet general expenditures within one year	$ 26,131,602	$ 22,318,585

The Corporation has assets whose use is limited that have been internally designated by the Board of Trustees. These amounts are excluded from the above table but could be made available by the Board of Trustees.

The Corporation has assets whose use is limited restricted by donors. These amounts are excluded from the above table but could be made available as donor restrictions are met.

As stated in Note 4, the Corporation designated a portion of its investments as a statutory minimum liquid reserve to comply with the requirements of Act 82 and thus they are not included in the schedule above. Although the Corporation does not intend to utilize the Act 82 reserves for general expenditures as part of its annual budget and approval process, amounts designated as Act 82 reserves could be made available as necessary. Act 82 reserves are separately classified in the consolidated balance sheets and do not have third-party restrictions or limitations on the withdrawal and subsequent liquidation of such funds.

As part of the Corporation's liquidity management plan, cash in excess of daily requirements are invested in short-term investments and money market funds. These funds may be drawn upon, if necessary, to meet unexpected liquidity needs.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3 NET RESIDENT SERVICE REVENUES

The Corporation disaggregates revenue from contracts with residents by type of service and payor source as this depicts the nature, amount, timing and uncertainty of its revenue and cash flows as affected by economic factors. Residential living, personal care and other resident service fees are primarily derived from private pay residents. Skilled nursing revenues are derived from the following payors for the years ended December 31:

	2025	2024
Private pay	$ 4,434,237	$ 4,182,879
Medicare and other	8,776,546	8,143,111
Total	$ 13,210,783	$ 12,325,990

Dunwoody has agreements with third-party payors that provide for payments at amounts different from its established rates. A summary of the principal payment arrangements with major third-party payors follows:

Medicare - Nursing and ancillary services provided to Medicare Part A beneficiaries are paid at prospectively determined rates per day. These rates vary according to a resident-specific classification system that is based on clinical, diagnostic and other factors and the reimbursement methodology is subject to various limitations and adjustments.

Other - Dunwoody has also entered into payment agreements with certain commercial insurance carriers and others. The basis for payment to Dunwoody under these agreements includes prospectively determined rates per day or discounts from established charges.

As described above, the Medicare Part A rates are based on clinical, diagnostic and other factors. The determination of these rates is partially based on Dunwoody's clinical assessment of its residents. Dunwoody is required to clinically assess its residents at predetermined time periods throughout the year. The documented assessments are subject to review and adjustment by Medicare program.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4 FAIR VALUE MEASUREMENTS AND FINANCIAL INSTRUMENTS

The Corporation measures its assets whose use is limited and derivative financial instruments at fair value on a recurring basis in accordance with GAAP.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework that the authoritative guidance establishes for measuring fair value includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs used in determining valuations into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

Level 1 - Unadjusted quoted prices in active markets that are accessible to the Corporation for identical instruments.

Level 2 - Significant inputs, other than Level 1 inputs, that are observable either directly or indirectly for substantially the full term of the instruments through corroboration with observable market data.

Level 3 - Significant unobservable inputs.

The fair value of the Corporation's assets whose use is limited and derivative financial instruments was measured using the following inputs at December 31:

	2025			
	Total	**Level 1**	**Level 2**	**Level 3**
Assets whose use is limited:				
Mutual funds:				
Equity	$ 27,533,255	$ 27,533,255	$ -	$ -
Fixed income	10,264,773	10,264,773	-	-
Total	$ 37,798,028	$ 37,798,028	$ -	$ -
Beneficial interest in perpetual trust	$ 3,117,282	$ -	$ -	$ 3,117,282
Derivative financial instruments	$ 5,730,672	$ -	$ 5,730,672	$ -

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4 FAIR VALUE MEASUREMENTS AND FINANCIAL INSTRUMENTS (CONTINUED)

	2024			
	Total	Level 1	Level 2	Level 3
Assets whose use is limited:				
Mutual funds:				
Equity	$ 22,431,584	$ 22,431,584	$ -	$ -
Fixed income	9,730,621	9,730,621	-	-
Total	$ 32,162,205	$ 32,162,205	$ -	$ -
Beneficial interest in perpetual trust	$ 2,755,687	$ -	$ -	$ 2,755,687
Derivative financial instruments	$ 7,188,445	$ -	$ 7,188,445	$ -

The following reconciles the total assets whose use is limited above, combined with cash and cash equivalents, to the consolidated balance sheets at December 31:

	2025	2024
Assets whose use is limited:		
Cash	$ 38,835	$ 683,311
Measured in the fair value hierarchy	37,798,028	32,162,205
Total	$ 37,836,863	$ 32,845,516

Valuation Methodologies

Assets whose use is limited are valued at fair value based on quoted market prices in active markets for mutual funds.

The fair value of beneficial interest in perpetual trust is based upon the Corporation's percentage ownership of the trust assets, which approximates the value of estimated future cash flows to be received from the trust. This is considered a Level 3 measurement because even though the measurement is based on the underlying fair value of the trust assets as reported by the trustee, the Corporation will never receive those assets or have the ability to direct the trustee to redeem them.

The Corporation measures its derivative financial instruments at fair value using information from the counterparty to the agreements. The fair value takes into consideration the prevailing interest rate environment and the specific terms and conditions of the derivative financial instruments. The method used to determine the fair value calculates the estimated future payments required by the derivative financial instruments and discounts these payments using an appropriate discount rate. The value represents the estimated exit price the Corporation would be paid to terminate the agreements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4 FAIR VALUE MEASUREMENTS AND FINANCIAL INSTRUMENTS (CONTINUED)

Investment Return

Investment return without donor restrictions is comprised of the following for the years ended December 31:

	2025	2024
Investment income:		
Interest and dividends	$ 1,634,793	$ 1,310,797
Net realized gain on sales of investments	18,745	1,816,452
Investment income	1,653,538	3,127,249
Change in net unrealized gains and losses on investments	5,174,473	1,284,016
Total investment return	$ 6,828,011	$ 4,411,265

Statutory Minimum Liquid Reserve

In compliance with Act 82, the Board of Trustees designated a portion of Dunwoody's investments "reserved" to meet the requirements of Act 82. The designated funds amounted to $4,363,850 and $3,997,259 at December 31, 2025 and 2024, respectively. The reserve at December 31, 2025 was calculated as follows:

Total 2026 budgeted debt service (a)	$ 3,097,826
Total 2026 budgeted expenses	$ 50,157,701
Less 2026 budgeted depreciation and amortization expense	(6,519,200)
Total	43,638,501
10% of total budgeted expense, net of depreciation and amortization expense (b)	$ 4,363,850
Required statutory minimum liquid reserve greater of (a) or (b)	$ 4,363,850

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5 PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31:

	2025	2024
Land and land improvements	$ 2,186,017	$ 2,107,167
Buildings and building improvements	159,737,754	160,449,348
Furniture and equipment	6,616,631	6,547,008
Vehicles	518,771	573,946
Construction in progress	187,312	363,910
Total	169,246,485	170,041,379
Less accumulated depreciation	(74,478,960)	(75,088,980)
Property and equipment, net	$ 94,767,525	$ 94,952,399

NOTE 6 LONG-TERM DEBT

Series 2020 Revenue Notes

In July 2020, the Delaware County Industrial Development Authority agreed to issue, on behalf of Dunwoody, its Revenue Note, Series A of 2020 in the principal amount of up to $33,552,000 (Series 2020A Revenue Note) and its Revenue Note, Series B of 2020 in the principal amount of $30,843,000 (Series 2020B Revenue Note) (collectively, the Series 2020 Revenue Notes). The proceeds from the Series 2020A Revenue Note were primarily used to finance the cost of various capital projects. The proceeds from the Series 2020B Revenue Note were primarily used to refund the outstanding balance of the Delaware County Authority's Revenue Bonds, Series of 2013.

The Series 2020 Revenue Notes are due in varying monthly installments through August 2050, plus interest equal to 79% of the One-Month Term Secured Overnight Financing Rate (SOFR) plus 90 basis points (3.81% at December 31, 2025).

Interest Rate Swap Agreements

In July 2020 and March 2021, Dunwoody entered into interest rate swap agreements with Truist Bank (the Counterparty) in connection with the issuance of the Series 2020 Revenue Notes. Under the terms of the interest rate swap agreements, Dunwoody will make monthly payments to the Counterparty based upon fixed rates, as defined in the agreements, and the Counterparty will make monthly payments to Dunwoody based upon variable rates, as defined in the agreements.

The terms of the swap agreements are as follows:

- The July 2020 swap agreement (Swap #1) had an effective date of July 30, 2020 and will terminate on August 1, 2035. The notional amount under Swap #1 is equal to the entire outstanding principal balance of the Series 2020B Revenue Note. The variable rate on the agreement is based on 79% of the sum of Daily Simple SOFR plus 0.9044% (3.15% at December 31, 2025) and the fixed rate is 0.914%.

- The March 2021 swap agreement (Swap #2) had an effective date of August 1, 2022 and will terminate on August 1, 2035. The notional amount under Swap #2 is equal to approximately 80%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6 LONG-TERM DEBT (CONTINUED)

of the outstanding principal balance of the Series 2020A Revenue Note ($22,791,429 at December 31, 2025). The variable rate on the agreement is based on 79% of the sum of Daily Simple SOFR plus 0.9044% (3.15% at December 31, 2025) and the fixed rate is 1.65%.

Payments to and from the Counterparty are classified as a component of interest expense. Changes in the fair value of the agreements are included in revenues in excess of expenses since the agreements are not designated as hedging instruments. The fair value of the swap agreements was an asset of $5,730,672 and $7,188,445 at December 31, 2025 and 2024, respectively. The change in the fair value of the interest rate swap agreements was $(1,457,773) in 2025 and $927,915 in 2024.

Security

The Series 2020 Revenue Notes are secured by a lien on and security interest in Dunwoody's property and equipment and a pledge of Gross Revenues, as defined.

Debt Covenants

Under the terms of the Series 2020 Revenue Notes, Dunwoody is required to meet certain financial covenants, including maintaining a required Debt Service Coverage Ratio and a minimum Days Cash on Hand Ratio.

Long-Term Debt Summary

Long-term debt was as follows at December 31:

	2025	2024
Series 2020A Revenue Note	$ 27,961,745	$ 28,875,547
Series 2020B Revenue Note	26,579,750	27,413,811
Total	54,541,495	56,289,358
Deductions:		
Debt issuance costs, net	(546,513)	(565,713)
Current maturities	(1,785,138)	(1,747,864)
Long-term debt	$ 52,209,844	$ 53,975,781

Scheduled principal payments on long-term debt are as follows:

Years ending December 31:	
2026	$ 1,785,138
2027	1,823,214
2028	1,858,971
2029	1,901,770
2030	1,942,353
Thereafter	45,230,049
Total	$ 54,541,495

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7 RETIREMENT PLAN

Dunwoody sponsors a defined contribution plan under Section 403(b) of the IRC, in which all employees, as defined, are eligible to participate (the Plan). Participants may make voluntary contributions subject to plan limitations. Dunwoody provides all eligible employees a 50% match of employee contributions up to a maximum of 6% of annual compensation subject to plan limitations and also an annual discretionary contribution subject to plan limitations. Total retirement plan benefit expense was $737,961 in 2025 and $815,897 in 2024.

NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are as follows:

	2025	2024
Purpose restricted	$ 901,960	$ 1,357,428
Beneficial interest in perpetual trusts	3,117,282	2,755,687
Total	$ 4,019,242	$ 4,113,115

NOTE 9 FUNCTIONAL EXPENSES

The Corporation provides housing, healthcare, and other related services to residents within its geographic location. Expenses relating to providing these services are approximately as follows for the years ended December 31:

	2025		
	Program Services	Management and General	Total
Salary and wages	$ 18,253,291	$ 2,458,122	$ 20,711,413
Employee benefits	3,129,402	1,389,221	4,518,623
Supplies	3,519,515	46,702	3,566,217
Contracted services	5,173,689	2,581,469	7,755,158
Other	1,993,988	347,074	2,341,062
Utilities	2,129,444	-	2,129,444
Provision for credit losses	-	256,517	256,517
Depreciation	6,433,870	-	6,433,870
Interest expense	1,312,689	-	1,312,689
Total functional expenses	$ 41,945,888	$ 7,079,105	$ 49,024,993

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9 FUNCTIONAL EXPENSES (CONTINUED)

	2024		
	Program Services	Management and General	Total
Salary and wages	$ 17,766,668	$ 2,551,860	$ 20,318,528
Employee benefits	3,145,898	1,585,103	4,731,001
Supplies	3,305,551	9,178	3,314,729
Contracted services	4,422,033	2,377,054	6,799,087
Other	1,886,795	319,794	2,206,589
Utilities	1,643,258	-	1,643,258
Provision for credit losses	-	72,619	72,619
Depreciation	6,178,423	-	6,178,423
Interest expense	1,361,102	-	1,361,102
Total functional expenses	$ 39,709,728	$ 6,915,608	$ 46,625,336

Certain expense categories above, including utilities, depreciation and interest, are attributable to more than one program service or support function. The Corporation believes substantially all utilities, depreciation and interest is applicable to program services. As such, these expenses were reported in the program services columns above.

NOTE 10 COMMITMENTS AND CONTINGENCIES

Self-Insured Health Care Plan

Dunwoody currently has a self-insured health care plan. With this plan, Dunwoody assumes the risk for paying the health care claim costs up to $125,000 per participant per year. Claims in excess of $125,000 would be reimbursed by the stop-loss insurance, which was purchased by Dunwoody at the time of inception. A liability of $194,771 and $183,320 has been recorded within accounts payable and accrued expenses for incurred but not reported claims as of December 31, 2025 and 2024, respectively.

Senior Living Services Industry

The senior living services industry is subject to numerous laws, regulations and administrative directives of federal, state and local governments and agencies. Compliance with these laws, regulations and administrative directives is subject to future government review and interpretation as well as regulatory actions unknown or unasserted at this time. Government activity continues to increase with respect to investigations and allegations concerning possible violations by healthcare providers of fraud and abuse statutes and regulations, which could result in the imposition of significant fines and penalties as well as significant repayments for resident services previously billed. Management is not aware of any material incidents of noncompliance.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 11 CONCENTRATIONS OF CREDIT RISK

The Corporation grants credit without collateral to its residents, some of whom are insured under third-party payor arrangements, primarily with Medicare and various commercial insurance companies. The Corporation maintains certain cash accounts, which, at times, may exceed federally insured limits. The Corporation has not experienced any losses from maintaining cash accounts in excess of federally insured limits. Management believes it is not subject to any significant credit risk on its cash accounts.

NOTE 12 Employee Retention Credit

In response to COVID-19, the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) was signed into law on March 27, 2020. The Employee Retention Credit (ERC), which was included as part of CARES Act and amended by the Consolidated Appropriations Act (CAA), the American Rescue Plan Act (ARPA), and the Infrastructure Investment and Jobs Act (IIJA), incentivized employers severely impacted by the COVID-19 pandemic to retain their employees when they might otherwise find it difficult to do so. The fully refundable tax credit was allowed against the employer's share of employment taxes for qualified wages paid after March 12, 2020 and before October 1, 2021. Credits in excess of the tax amounts paid by an employer are treated as overpayments and are also refunded to the employer.

The Corporation accounts for this federal funding in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-605 guidance for conditional contributions and, accordingly, revenues are measured and recognized when barriers are substantially met. During, 2024, Dunwoody and Dunwoody Allied Services determined it met the compliance requirements and conditions of the ERC Program. Dunwoody recognized $1,626,139 as revenue during 2024. Dunwoody Allied Services recognized $134,584 as revenue during 2024. These amounts were included as other accounts receivable on the consolidated balance sheet at December 31, 2024 and were paid during 2025. The payments received in 2025 included interest of $505,861 and $40,451 recognized as revenue by Dunwoody and Dunwoody Allied Services, respectively.

CONSOLIDATING BALANCE SHEET SCHEDULE

	Dunwoody Village	Dunwoody Trust*	Dunwoody Allied Services	Dunwoody Long Term Care Services*	Eliminations	Consolidated Balance
Assets						
Current Assets						
Cash and cash equivalents	$ 23,118,709	$ 288,399	$ 775,343	$ 7,890	$ -	$ 24,190,341
Accounts receivable, residents, net	1,743,624	-	196,347	1,290	-	1,941,261
Due from affiliates	937,455	-	-	610,648	(1,548,103)	-
Investment in subsidiaries	6,937,821	-	-	-	(6,937,821)	-
Prepaid expenses and other current assets	1,152,655	-	-			1,152,655
Total current assets	33,890,264	288,399	971,690	619,828	(8,485,924)	27,284,257
Assets Whose Use is Limited						
Internally designated by Board of Trustees	29,516,943	1,963,710	605,551	484,849	-	32,571,053
Statutory minimum liquid reserve	4,363,850	-	-	-	-	4,363,850
Externally designated under long-term debt agreements	-	-	-	-	-	-
Donor-restricted	901,960	-	-	-	-	901,960
Total assets whose use is limited	34,782,753	1,963,710	605,551	484,849	-	37,836,863
Beneficial Interest in Perpetual Trust	-	3,117,282	-	-	-	3,117,282
Property and Equipment, Net	94,767,525	-	-	-	-	94,767,525
Interest Rate Swap Agreements	5,730,672	-	-	-	-	5,730,672
Total assets	$ 169,171,214	$ 5,369,391	$ 1,577,241	$ 1,104,677	$ (8,485,924)	$ 168,736,599
Liabilities and Net Assets						
Current Liabilities						
Current maturities of long-term debt	$ 1,785,138	$ -	$ -	$ -	$ -	$ 1,785,138
Accounts payable and accrued expenses	4,491,677	-	136,666	-	-	4,628,343
Due to affiliates	571,281	620,379	356,443	-	(1,548,103)	-
Refundable deposits from prospective residents	890,050	-	-	-	-	890,050
Total current liabilities	7,738,146	620,379	493,109	-	(1,548,103)	7,303,531
Long-Term Debt, Net	52,209,844	-	-	-	-	52,209,844
Refundable Entrance Fees	8,457,250	-	-	-	-	8,457,250
Deferred Entrance Fee Revenue	50,875,530	-	-	-	-	50,875,530
Total liabilities	119,280,770	620,379	493,109	-	(1,548,103)	118,846,155
Net Assets						
Without donor restrictions	45,871,202	1,631,730	1,084,132	1,104,677	(3,820,539)	45,871,202
With donor restrictions	4,019,242	3,117,282	-	-	(3,117,282)	4,019,242
Total net assets	49,890,444	4,749,012	1,084,132	1,104,677	(6,937,821)	49,890,444
Total liabilities and net assets	$ 169,171,214	$ 5,369,391	$ 1,577,241	$ 1,104,677	$ (8,485,924)	$ 168,736,599

* Operates as a division of Dunwoody Village

CONSOLIDATING STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS SCHEDULE

	Dunwoody Village	Dunwoody Trust*	Dunwoody Allied Services	Dunwoody Long Term Care Services*	Eliminations	Consolidated Balance
Net Assets Without Donor Restrictions						
Revenues, gains and other support:						
Residential living	$ 19,649,777	$ -	$ -	$ -	$ -	$ 19,649,777
Amortization of entrance fees	7,021,969	-	-	-	-	7,021,969
Personal care	6,498,727	-	-	-	-	6,498,727
Skilled nursing	13,196,146	-	-	14,637	-	13,210,783
Other resident service fees	168,390	-	1,494,023	-	-	1,662,413
Investment return	6,107,030	573,227	80,768	66,986	-	6,828,011
Other	106,421	-	-	-	-	106,421
Contribution income	65,009	-	-	-	-	65,009
Net assets released from restrictions	20,865	-	-	-	-	20,865
Employee retention credit grant revenue	505,861	-	40,451	-	-	546,312
Total revenues, gains and other support	53,340,195	573,227	1,615,242	81,623	-	55,610,287
Expenses:						
Nursing and personal care	16,537,043	17,610	305,611	-	-	16,860,264
Resident services	139,042	-	676,859	-	-	815,901
Food service	5,808,776	9,643	-	-	-	5,818,419
General and administrative	6,737,036	33,335	308,316	418	-	7,079,105
Maintenance	4,434,128	3,285	-	-	-	4,437,413
Housekeeping and laundry	2,417,603	2,541	-	-	-	2,420,144
Utilities	2,126,365	1,757	1,322	-	-	2,129,444
Real estate taxes	1,717,744	-	-	-	-	1,717,744
Depreciation	6,433,870	-	-	-	-	6,433,870
Interest	1,312,689	-	-	-	-	1,312,689
Total expenses	47,664,296	68,171	1,292,108	418	-	49,024,993
Operating income	5,675,899	505,056	323,134	81,205	-	6,585,294
Other income (loss)						
Change in equity of subsidiaries	909,395	-	-	-	(909,395)	-
Change in fair value of interest rate swap agreements	(1,457,773)	-	-	-	-	(1,457,773)
Revenues in excess of expenses	5,127,521	505,056	323,134	81,205	(909,395)	5,127,521
Reclassification of net assets	653,332	-	-	-	-	653,332
Change in net assets without donor restrictions	5,780,853	505,056	323,134	81,205	(909,395)	5,780,853
Net Assets With Donor Restrictions						
Contribution income	116,260	-	-	-	-	116,260
Investment income	102,469	-	-	-	-	102,469
Change in value of beneficial interest in perpetual trusts	361,595	-	-	-	-	361,595
Reclassification of net assets	(653,332)	-	-	-	-	(653,332)
Net assets released from restrictions	(20,865)	-	-	-	-	(20,865)
Change in net assets with donor restrictions	(93,873)	-	-	-	-	(93,873)
Change in net assets	5,686,980	505,056	323,134	81,205	(909,395)	5,686,980
Net Assets, Beginning	44,203,464	4,243,956	760,998	1,023,472	(6,028,426)	44,203,464
Net Assets, Ending	$ 49,890,444	$ 4,749,012	$ 1,084,132	$ 1,104,677	$ (6,937,821)	$ 49,890,444

* Operates as a division of Dunwoody Village

DUNWOODY VILLAGE
CONSOLIDATED STATEMENT OF OPERATIONS
2026 BUDGET

		2026 Budget *(000s omitted)*
Revenue, Gains And Other Support:		
Residential Living Fees	$	20,363
Amortization Of Deferred Entry Fees		6,500
Personal Care		6,387
Skilled Nursing Fees		14,151
Other Resident Service Fee		2,015
Investment Income (Loss), Net of Investment Fee		1,346
Other		144
Total Revenue	$	50,906
Expenses:		
Salary & Wages	$	22,806
Employee Benefits		5,627
Supplies		3,357
Contracted Services		7,233
Utilities		2,146
Other		645
Real Estate Taxes		1,800
Interest		1,340
Depreciation & Amortization		6,519
Total Expenses	$	51,473
Increase (Decrease) in Net Assets	$	(567)

SERVICES PROVIDED BY DUNWOODY

From and after the Designated Occupancy Date, Dunwoody will provide for the Resident the amenities and services set forth below, for and during the balance of the Resident's life.

A.) MEALS

Dining points per month are allotted to each resident on a quarterly basis, with all quarterly points available on the first day of the quarter through the last day of the quarter. Unused points expire at the end of the quarter and no credit is given for unused points. Residents living in the same household may share points. Exclusions: points cannot be used to purchase alcohol, and points cannot be used for residents to schedule catered events through Dining Services. Residents can add additional points to their quarterly allotment for a fee. Residents under contract as of January 31, 2023 can opt out for a maximum of four months per year, with a credit per month.

Guest Meals Residents may use dining points for guests with a maximum of four guests per seating. A point surcharge will be allocated for guests. As an alternative to using points, residents can have their guests' meals charged to the resident's monthly bill or pay via credit card at the guest rate. One resident cannot use points to host another resident as a guest.

B.) HOUSEKEEPING SERVICES

The Resident agrees to maintain his or her Residential Home in a clean, sanitary and orderly condition, and to be responsible for all usual light housekeeping tasks. Dunwoody will furnish weekly cleaning services.

Should the Resident be unable or unwilling to maintain his or her Residential Home in a clean and orderly condition, or is unable to assume light housekeeping responsibilities, Dunwoody shall, after notice to the Resident, arrange for the provision of such services and the cost will be charged to the Resident. The Resident agrees to maintain his or her Residential Home free of safety and health hazards as determined by Dunwoody. Should the Resident fail to do so, Dunwoody, upon notice to Resident, will make necessary arrangements to make the Residential Home free of safety and health hazards and such costs will be charged to the Resident.

C.) MAINTENANCE AND REPAIR SERVICES

Repair Responsibility Dunwoody will repair, maintain and replace property and equipment owned by Dunwoody. The Resident is responsible for repairs, maintenance and replacement of the Resident's personal property and improvements.

Painting and Recarpeting The Resident may request to have his or her Residential Home repainted or recarpeted at the expense of the Resident and will be charged according to the current Schedule of Charges. Subject to the approval of Dunwoody, after eight years of Occupancy in the same Residential Home, the cost of painting and carpeting will be paid by Dunwoody.

D.) GROUNDS SERVICES

Dunwoody will furnish basic groundskeeping care including lawn service and snow removal as part of the Monthly Fee. If a Resident occupies a ground-level Residential Home, then the Resident may plant and must maintain areas approved by Dunwoody adjacent to the Residential Home in accordance with Dunwoody policy, which is subject to change from time to time. If the Resident fails to maintain his or her garden area, Dunwoody may maintain this area and charge the Resident an hourly fee for this service.

E.) UTILITIES

Dunwoody will furnish hot and cold water, electricity, heating and air conditioning, sewer, trash removal, community-wide generator, campus-wide WiFi connectivity, basic cable service, and one basic cable TV hook-up. Premium channel service charges are not included in the Monthly Fee and shall be paid by the Resident. Telephone wiring is available to each apartment; however, installation of telephones and monthly service costs are not part of the Monthly Fee and shall be the Resident's financial responsibility.

F.) TRANSPORTATION OUTSIDE DUNWOODY

Dunwoody will provide transportation, at no charge, to any medical appointments within a one-mile driving distance. Transportation to medical appointments up to 10 miles is provided with an associated charge of up to $30. Transportation is provided to the local shopping centers periodically, at no charge. On Sundays, Dunwoody provides transportation to a limited number of nearby churches. Residents also have access to a listing of private drivers available on a fee-for-service basis. All transportation is provided in accordance with Dunwoody policy, which is subject to change from time to time.

G.) TRANSPORTATION WITHIN DUNWOODY

Transportation by wheelchair within Dunwoody may be provided according to Dunwoody policy, which may be changed from time to time.

H.) ADDITIONAL SERVICES PROVIDED BY DUNWOODY

Other miscellaneous services provided by Dunwoody: use of a living accommodation; use of community facilities such as lobbies, dining rooms, auditorium, lounges, library, game room, art studio, wood shop, swimming pool and Jacuzzi, social and recreational amenities, and other public facilities; open parking spaces; washers and dryers for personal use; property insurance for Dunwoody's buildings, improvements, equipment, furniture, and liability; Township, County and School taxes; community-wide generator.

I.) ADDITIONAL MISCELLANEOUS SERVICES NOT INCLUDED IN THE MONTHLY FEE

Miscellaneous services available but not included in the monthly fee: beauty and barbershop services; personal laundry; carports; telephone service; and premium channel service. Campus-wide WiFi connectivity is provided by Dunwoody Village; however, a Resident may obtain his/her own additional internet service at their expense.

J.) CHANGES IN SERVICES

Dunwoody reserves the right, in its sole and absolute discretion, to provide additional services or delete existing services from those services included in the Monthly Fee. Thirty (30) days' advance notice of any such changes in services shall be provided.

HEALTHCARE

A.) ROLE OF DUNWOODY'S MEDICAL DIRECTOR

Dunwoody will appoint a Physician licensed to practice medicine in the Commonwealth of Pennsylvania as Dunwoody's Medical Director, to oversee the medical affairs of Dunwoody and to coordinate the provision of Personal Care services and Routine Nursing Care services to the Resident.

B.) PHYSICIANS

It is recommended that the Resident choose a Dunwoody Physician as his/her primary physician; however, Resident may retain his/her own physician. Non-Dunwoody physicians will agree to the rules and regulations of Dunwoody Village established by Dunwoody's Medical Director.

C.) RESPONSE CALL SYSTEM

Dunwoody provides a Response Call System used to alert staff of medical and non-medical situations and emergencies. Residents have access to devices in their home that, when activated, will alert nursing and security staff of an event. Nursing personnel will respond to urgent matters within a reasonable timeframe as defined by Dunwoody Village. Calling 911 for medical assistance may expedite emergency treatment. ***Dunwoody does not provide Emergency Medical Services (EMS) or Emergency Medical Technicians (EMT).***

Dunwoody disclaims any and all responsibility for responding to medical emergencies and for any liability for any injury or damages resulting from the mechanical failure of the Response Call System.

D.) PRESCRIPTION DRUGS

Resident is responsible for all prescription drug charges.

E.) THE CARE CENTER

Dunwoody shall provide Routine Nursing Care and/or Personal Care services in the Care Center for temporary and permanent illnesses. Upon transfer to the Care Center, Resident shall sign a separate admission agreement. In the event that any payment provisions of the admission agreement for the Care Center are in conflict or inconsistent with any of the terms or provisions of the Agreement, then the Agreement shall control and govern the relationship between Resident and Dunwoody.

F.) COSTS IN THE CARE CENTER

Single Occupancy The Monthly Fee covers Routine Nursing Care or Personal Care services in the Care Center but it will be adjusted for the cost of meals in accordance with the Residence Agreement and with the rules and regulations promulgated for the operation of the Care Center. The licensure regulations of the Commonwealth of Pennsylvania require a Care Center Resident to be served three meals a day.

Double Occupancy Upon transfer of one or both Co-Residents to the Care Center, the obligation to pay the Monthly Fee shall continue. The Monthly Fee covers Routine Nursing Care or Personal Care services, and may be adjusted, if necessary, for the cost of meals in accordance with the Residence Agreement and with the rules and regulations promulgated for the operation of the Care Center.

If one of two Co-Residents occupying a Residential Home has been permanently transferred to the Care Center, the Co-Resident in the Care Center will be billed one-half (1/2) of the Monthly Fee for Double Occupancy of the Residential Home occupied prior to the time of the permanent transfer. The other Co-Resident shall be billed one-half (1/2) of the Monthly Fee for Occupancy of the Residential Home then being occupied. Both Co-Residents remain jointly and severally obligated to pay for these separately billed amounts. If the Co-Resident remaining in the Residential Home transfers to a smaller Residential Home, the charge for the Co-Resident in the Care Center will not be adjusted, but will remain at one-half (1/2) of the Monthly Fee for Double Occupancy of the Residential Home occupied at the time of the permanent transfer. The Co-Resident remaining in the Residential Home may move to a smaller Residential Home, if available, and shall be obligated to pay one-half (1/2) of the Monthly Fee for Double Occupancy for the Residential Home into which the Co-Resident transfers or the Studio rate if the Co-Resident transfers to a Studio. In the event the Co-Resident remaining in the Residential Home transfers to a smaller Residential Home, then no refund of any portion of the Entry Fee shall be paid. After the death of one Co-Resident, the surviving Resident will pay the Single Occupancy rate and the contract remains in force.

Monthly Fee Coverage and Ancillary Charges The Monthly Fee covers only Routine Nursing Care and Personal Care services. All miscellaneous charges and fees for Ancillary Services not included in Routine Nursing Care or Personal Care services are an additional charge and shall be paid by Resident. A description of Ancillary Services not covered by or included in Routine Nursing Care or Personal Care services is provided to Resident upon admission to the Care Center and upon any change in such charges or upon request.

Exclusions The following items are not covered by the Monthly Fee: prescription drugs, over-the-counter drugs, hospitalization, ambulance services, therapy or rehabilitation services, physician services, Medicare deductibles and co-payments, medical or diagnostic tests, psychotherapy and psychiatric consultations or services, diagnostic services, dental services, dental surgery, chiropractic services, massage therapy, transplants, private duty nurses or companions, podiatry, refractions, eyeglasses, contact lenses, hearing aids, orthopedic devices and appliances such as walkers, braces, wheelchairs, special beds or chairs, incontinence supplies, personal care supplies such as disposable under-pads, toiletries, digestive aids and over-the-counter pharmaceutical and other health supplies, medical equipment and supplies, such as respirators, ventilators, intravenous equipment, catheterization materials, specialized treatment including ventilator dependent treatment, dialysis, and all services such as chemotherapy, blood transfusions, special rehabilitation services, or services in the Care Center in excess of Routine Nursing Care, and any other health or medical service not specifically set forth in the agreement. Dunwoody at its discretion may provide any or all of the services not covered by the Monthly Fee at an additional charge, or refer Resident to another provider capable of providing higher acuity services.

G.) OTHER HEALTH CARE SERVICES

Nursing or Companion Services Resident may utilize the services of private duty nurses or companions providing personal or health care services in the Residential Home. Such services must be approved in advance and in writing by Dunwoody. Resident is responsible to pay for all such services.

Dunwoody employees, voluntarily or involuntarily separated from Dunwoody Village, may not be engaged as private duty nurses or companions without the approval of Dunwoody Village. Dunwoody reserves the right to interview and approve all nurses and companions, and they are required to abide by Dunwoody policies.

Resident is required, at Dunwoody's sole discretion, to provide proof that use of private funds to pay for such services will not imperil the financial resources of Resident. In exchange for Dunwoody's consent to Resident's request for the services of a private duty nurse, companion, or other assistant, Resident releases Dunwoody from any liability for the acts or omissions of any such individual providing services to Resident in the Living Accommodation. Furthermore, Resident is responsible to pay for any damages or injuries caused to Resident, other persons, residents or staff by any private duty nurses, companions or individuals providing companion, personal or nursing care services to the Resident in the Living Accommodation, and shall indemnify and hold Dunwoody harmless from any claims, actions, proceedings or damages of any kind, including attorneys' fees and legal costs, resulting from any of the actions or omissions of the private duty nurse or companion services utilized by Resident. Dunwoody Village does not permit live-in companions.

Hospitalization or Special Service Facility Care Resident shall continue to pay the Dunwoody Monthly Fee while residing at another facility unless the agreement is terminated.

Accident or Illness Away From Dunwoody In the event Resident suffers an accident or illness while away from Dunwoody, and Resident relies on health care and support services available in the area where the accident or illness occurred, Resident's health insurance or other personal resources available must be used for payment for such services. Resident shall make every reasonable effort to notify Dunwoody of the accident or illness, and upon Resident's return to Dunwoody, Resident shall be entitled to all benefits under the Residence Agreement.

Limitations on Care The Care Center is not designed to care for persons who are afflicted with uncontrolled or untreated mental illness resulting in behavior contrary to the Conditions of Occupancy, active alcohol or drug abuse or who require specialized psychiatric care or services not authorized or permitted under the applicable licensure regulations. If Dunwoody determines that Resident's mental or physical condition is such that Resident's, or in the case of Double Occupancy, one Co-Resident's continued presence in Dunwoody is either dangerous or detrimental to the life, health, or safety of Resident, Co-Resident, or other residents or staff or the peaceful enjoyment of Dunwoody by other residents, Dunwoody may transfer Resident to an appropriate outside care facility. If the transfer is for a temporary period, then the Resident shall continue to pay the applicable Monthly Fee and also shall be responsible to pay for the cost of Resident's, or in the case of Double Occupancy, Co-Resident's care in such other facility. If the transfer is to be permanent, then the Termination provisions of the agreement shall apply, except that only such notice of Termination as is reasonable under the circumstances shall be given in any situation where the Resident is a danger to self or others, or to the health, safety or peace of Dunwoody.

Limitation on Resident's Liability If a health care provider seeks payment from Resident for health care services which are the responsibility of Dunwoody to pay under the agreement, then Dunwoody shall hold Resident harmless from all loss or liability arising from such claims for payment.

SPRINGTON LAKE VILLAGE

Beginning in November 2003, Dunwoody Village offered a Long Term Care Service Program to residents of Springton Lake Village ("Springton"), a housing community for individuals over the age of 62, located nearby in Media, Pennsylvania. Residents of Springton who elected to participate in the Long Term Care Service Program have access to Dunwoody's Nursing and Personal Care services on a priority basis before individuals who do not reside at Dunwoody Village. The Residents of Springton who elected to participate in the program are required to pay monthly fees and certain additional fees on admission to the Health Care Center operated by Dunwoody Village. Springton participants also have access to companion services provided by Dunwoody at Home, a subsidiary of Dunwoody Village.

The two remaining residents* of Springton participating in this program had to meet certain financial and health eligibility requirements in order to participate in the Long Term Care Service Program. The fees charged to participants are in an amount sufficient to ensure that the program is financially self-sufficient. The amount of the fees charged to participants has been established in reliance on the opinion of an actuary. Dunwoody Village residents will continue to have priority access to the Dunwoody Village Care Center over the Springton residents who participate in the Long Term Care Service Program. Dunwoody Village is responsible for the maintenance, operation, financial solvency and liabilities which may arise from the Long Term Care Service Program. Dunwoody Village believes that it has adequate insurance to cover any potential liabilities and sufficient financial resources to cover any operational losses, which losses are not anticipated, which may arise from the Long Term Care Service Program.

FINANCIAL PROVISIONS

The two remaining Springton participants* are responsible to pay Dunwoody Village a Monthly Fee of $1018.00 in advance each month. In the event of a Co-Participant, a second person fee of $348.00 shall also be paid in addition to the Monthly Fee. Statements are issued monthly and contain applicable Monthly Fees, Second Person Fees when necessary, and all other miscellaneous charges incurred by Participant.

The Following additional fees associated with in-patient care are as follows:

Years	*Payment by Participant*	*Daily Rate Charged*
0 to 5 years	95% of Daily Rate	5% Discount
5+ to 10 years	75% of Daily Rate	25% Discount
After 10 years	0% of Daily Rate	100% Discount

(As of January 1, 2026, the daily rates start at $396/day for Personal Care; $465/day for Memory Care; and $571/day for Skilled Nursing Care. All are subject to future increases.)

Dunwoody Village no longer offers the long-term care service program to residents of Springton Lake.

GENERAL INFORMATION

PRICING HISTORY

The 5-year History of Entrance and Monthly Fees for a Two-Bedroom Apartment (Non-Refundable Option):

	ENTRANCE FEE		MONTHLY FEE	
	Single	*Double*	*Single*	*Double*
2026	$ 336,735	$ 389,235	$ 6,000	$ 9,600
2025	$ 320,700	$ 370,700	$ 5,528	$ 8,822
2024	$ 291,500	$ 330,500	$ 5,028	$ 8,171
*2023**	$ 282,900	$ 314,500	$ 4,800	$ 7,800
2022	$ 216,900	$ 232,700	$ 5,805	$ 8,456

** An adjustment increasing the Entrance Fee and reducing the Monthly Fee was made in 2023.*

The entrance fee is a one-time fee paid by new residents upon completion of the admission process and is not subject to any change or increase during the duration of the agreed upon care. Entrance fees are adjusted annually based on market conditions. Monthly fees are adjusted annually based on operating costs.

MEDICAL DEDUCTION

A portion of the Entrance Fee and Monthly Fee paid to Dunwoody Village may be tax deductible depending on the contract type selected and the resident's personal financial situation. It is recommended that residents consult their tax preparer to determine how this may affect their tax liability.

NOTICE OF RIGHT TO RESCIND

Upon execution of the Residence Agreement, residents have a right to rescind and terminate the Residence Agreement, within seven (7) days of execution, without penalty or forfeiture, by mailing or delivering a signed and dated copy of the Notice of Right to Rescind, or any other dated written notice, letter or telegram, stating their desire to rescind the Agreement. Such notice is to be sent to:

Dunwoody Village
3500 West Chester Pike
Newtown Square, Pennsylvania 19073-4168
Attention: President/CEO

Dunwoody Village

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