



Canterbury Woods



2023
ANNUAL REPORT



Canterbury Woods



Canterbury Woods achieved a full five star rating in the US News and World Report annual ratings of the best nursing homes in the country. The five star rating is a true testament to the delivery of exceptional services that are delivered to our residents each and every day.

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Our Core Purpose
is to create evolving, vibrant communities.

Our Values

Pursuing EXCELLENCE means being satisfied with no less than the highest goals we can envision. The employees of Canterbury Woods encompass all our Core Values.

Accountability

Communication

Innovation

Passion

Respect

Teamwork

Our Vision

To be the preeminent organization in Western New York, continuously defining senior community living.



ROB WALLACE
President & CEO

Building community partnerships and exploring strategic growth opportunities have been a part of our organizational strategic plans for over a decade. In 2023 these tenets had a profound impact on all aspects of the Episcopal Church Home and Affiliates.

We began 2023 with an offer to purchase The Harborside, the CCRC on Long Island with a troubled financial history but tremendous upside based upon its location, infrastructure, and the talent brought together as part of the turnaround plan. This purchase would have doubled the size of our organization overnight and most certainly challenged our existing culture. Despite our readiness for this opportunity, the Harborside decision makers could not make a deal happen timely enough for us to maintain our offer. Although disappointed in the final outcome, I am very happy for the process as it tested our creativity in ways that would never have happened without the work that was done. We are better for it.

A direct result of our work on the Harborside deal has been the establishment of the ECH&A Management Services Organization Inc. Perhaps the biggest challenge within the Harborside offer was our access to organizational equity cash as part of any acquisition or partnership financing. The advisory services contract between our new management services company and Canterbury Woods will allow our organization to build cash reserves and the flexibility to use those funds for future strategic priorities defined within our strategic plan.



JOE SPETH
Board Chair

The establishment of a Licensed Home Care Agency (LHCSA) has been part of our strategic business plan since 2018. First the New York State licensing moratorium and then the Covid pandemic kept pushing this goal out of reach. Starting with a handshake partnership with Fox Run in 2022, Canterbury Woods took the lead throughout 2023 by formalizing a Joint Venture agreement which will lead to the licensing of FoxWoods LLC Home Care Agency. Controlled at 60% by Canterbury Woods, this agency will be completely unique in New York State as it brings two CCRC organizations together in the home health care business. We are proud to be paving the way towards innovation in our state and excited to add this much needed organizational service to our residents.

Our ongoing commitment to being an Employer of Choice has never been more important considering the post-Covid employment environment. In 2023 we received several instances of wonderful recognition for all the hard work that goes into supporting an employee focused culture of excellence. Early in the year, we received the 2023 HR Impact Award from Buffalo Business First. This was recognition for making specific tangible impact in the workplace by making it productive, creative, and safe for all employees. We were also recognized by the Western New York

Refugee Partnership with the 2023 Outstanding Employer Award. This was in recognition of our steadfast commitment to refugee resettlement organizations. Finally, Canterbury Woods was also the proud recipient of the Employer Safety Award by MEMIC. While the awards themselves are gratifying, it's the outcomes that mean the most. Lower employee turnover, the complete elimination of employment agency usage, high resident satisfaction, and the financial results coming from high census and sales are the measurable outcomes stemming from this recognition.

The plans for acquisitions and growth within Episcopal Community Housing continued to move forward in 2023. We received full cooperation from the Episcopal Diocese of Western New York towards our ongoing work in acquiring St. Mark's Manor. This deal should be finalized sometime in early 2024. We have also made progress in our acquisition of Shaarey Zedek, again with a deal expected to be finalized in 2024. Most excitedly, we are full steam ahead with our planned St. Paul's Place 53-unit affordable housing development in Angola. Already approved with ESSHI funding, we completed the HHAP funding application in 2023, and look forward to the submission of a successful DHCR tax credit application this year.

Our strategic priority to continue reinvestment and innovation in our communities reached a new and unique level in 2023. The opening of the Canterbury Woods Performing Arts Center is a true national benchmark, as we are the only CCRC in New York State with this type of venue. The Performing Arts Center has already established itself as a state of the art entertainment resource to not only Canterbury Woods, but to the greater North Town and Western New York Community. Our residents and the greater community have enjoyed both national acts and local school performances. Current residents rave about their new entertainment amenity, and our onsite marketing events are full with those eager to see and experience the new Performing Arts Center for themselves. We are truly at the forefront of the evolution of Continuing Care Retirement Communities throughout not only New York State, but the entire country.

In addition to the Performing Arts Center, Canterbury Woods invested over 2.5 million capital dollars into our existing campuses. The highlight on our Williamsville campus was a complete re-do of the main ring road. This included milling the old roadway, the addition of a substantial amount of new curbing, as well as about 150 new parking spots throughout our campus. On the Gates Circle campus, and as a result of the 2022 year end snow storm, we approved the overall upgrading of our emergency generator system that allows for generator supported heating in all apartments plus power in one outlet. This was a non-budget expense, made possible by the financial strength of the organization. Overall in 2023, we invested over 10 million dollars in our campuses, all paid in cash.

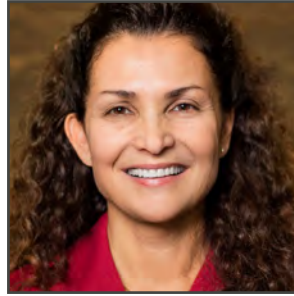
Canterbury Woods posted an unaudited result of \$922,000 better than budget in 2023. Our total change in net assets for the year is a plus \$3.6 million dollars. Despite a total capital investment of over \$10 million dollars last year, our overall cash grew from \$57 to \$63 million dollars. Our 14 year effort to re-write NYS Article 140 continues to provide tremendous financial flexibility to not only Canterbury Woods but for all other NYS CCRC's. The financial strength of our organization continues to grow because we pay attention to the details. We invest heavily in the success of our employees, we devote the time and efforts to plan strategically, and we measure ourselves through key industry benchmarks like Holleran and CARF.

As in most years, our annual accomplishments are never just a point in time. Ours are culminations of years of thoughtful stakeholder focused strategic planning. They reflect our values and the strength of our Vision and Core Purpose. Creating evolving, vibrant communities is a never ending endeavor, foundational to our culture and measured by our milestones.

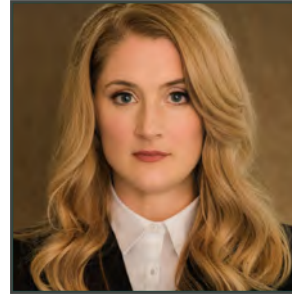
2023 BOARD OF DIRECTORS



JOE SPETH
CHAIR



CAROL SALVATORE
VICE CHAIR



LAURA HUNT
TREASURER



RICH MCCARTHY
SECRETARY



PAUL BELTER
DIRECTOR



MICHAEL ROSSI
DIRECTOR



FRANCISCO VASQUEZ
DIRECTOR



RHONDA FREDERICK
DIRECTOR

2023 Ex-Officio Board of Directors

THE RT. REV. SEAN ROWE

EX-OFFICIO DIRECTOR, BISHOP OF THE DIOCESE OF WESTERN NEW YORK

TOM HOBART

EX-OFFICIO DIRECTOR, RESIDENT COUNCIL CHAIR

2023 Episcopal Church Home Foundation of Western New York, Inc. Trustees



HOWARD GONDREE
TRUSTEE CHAIR



THOMAS LUNT
TRUSTEE



AMY BARD
TRUSTEE



ANNE RYAN
TRUSTEE



DALE LESINSKI
TRUSTEE

2023 RESIDENT COUNCIL MEMBERS



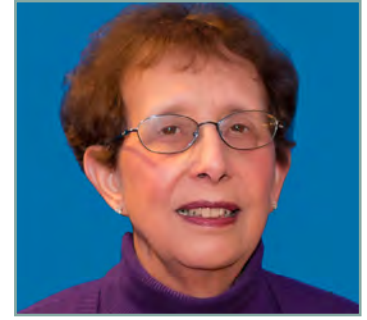
TOM HOBART
CHAIR



PETER WORRALL
VICE CHAIR



MARCIA SNYDER
SECRETARY



TERRI COLSON
TREASURER



RON JENSEN
COUNCIL



MARLENE PERADOTTO
COUNCIL



MARY LOU RATH
COUNCIL



TOM BLAKEMAN
COUNCIL



DAVID BRAND
COUNCIL



MILDRED NEWMAN
COUNCIL

2023 Resident Committees

- Budget and Finance
- Building, Maintenance, Housekeeping, Safety & Wellness
- Dining Services
- Fund Management
- Gardening & Landscaping | Library
- Marketing | Nominations & Elections
- Activities | Art



2023 Leadership Team

LEFT TO RIGHT

ROB WALLACE

PRESIDENT AND CEO

ISADORE DEMARCO

HEALTH CENTER ADMINISTRATOR

NENETTE DE ASIS-PIDDISI

HUMAN RESOURCES DIRECTOR

NANCY ZALESKI

ADMINISTRATIVE SERVICES MANAGER

LYNDA MARINO

MARKETING DIRECTOR

PAUL CAMPISE

ASSOCIATE EXECUTIVE DIRECTOR

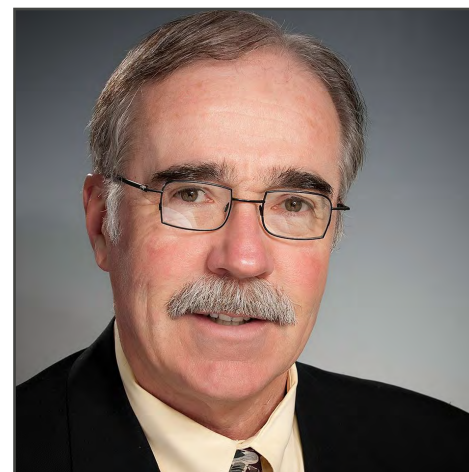
JIM JULIANO

CHIEF FINANCIAL OFFICER AND VICE PRESIDENT

NOT PICTURED

CONNIE CALDWELL

DEVELOPMENT DIRECTOR



JOHN BODKIN, II, M.D.

MEDICAL DIRECTOR

Review by James J. Juliano, Chief Financial Officer

GENERAL COMMENTS

Our residents and prospective residents are ever mindful of their individual financial circumstances and they demand that same level of thoughtful stewardship over the financial affairs of Canterbury Woods.

At Canterbury Woods, we take this stewardship obligation seriously and have worked aggressively to control our costs and to pass those savings on to our residents. Over the last ten years, annual increases in monthly fees have averaged just 3.0%. Even with these modest rate increases, Canterbury Woods continues to maintain the highest standards of care and service our residents expect and deserve.

Our residents have trusted us with their financial well-being. We honor that trust and are committed to providing our residents with peace of mind, knowing their investment in Canterbury Woods is safe and secure.

PERFORMANCE HIGHLIGHTS

Operating Results

Inflationary pressures in the wake of the COVID-19 pandemic continued into 2023, particularly with respect to labor costs which increased over 10% for the year. Despite these ongoing pressures, the company realized record operating profits during 2023, recognizing income from operations of \$2.61 million. Canterbury Woods also leveraged its financial strength to mitigate the impact of inflation on our residents throughout the pandemic. More specifically, Canterbury Woods' announced fee increases for 2020 through 2024 averaged only 3.25%, well below the increase in consumer prices during that time.

Canterbury Woods Cash and Investments

Canterbury Woods' investment program carefully balances a desire for long-term investment growth against our tradition of safeguarding our residents' investment in us. During 2023, the stock market rebounded, resulting in a net unrealized gain on Canterbury's investment portfolio of approximately \$2.1 million. When combined with our strong cash flows generated primarily by robust apartment sales and entrance fee receipts, Canterbury Woods' total cash and investments hit a record high of \$63.0 million at December 31, 2023!

Operating Cash Flows and Community Reinvestment

During 2023 and 2022, Canterbury Woods generated \$9.9 and \$11.9 million of cash flows from operations, respectively. The ability to generate positive operating cash inflows is a critical measure of financial

performance in any going concern and our history clearly demonstrates the company's financial strength. Canterbury Woods' operating cash flows were used to protect our residents during the pandemic, pay down debt, pay refunds timely, and to reinvest in our campuses. This reinvestment in our community is most evident in the 2023 completion of our beautiful 250-seat Performing Arts Theater, which the company was able to construct without borrowing.

Entrance Fee Receipts and Refunds

For 2023 and 2022, Canterbury's marketing team collected a total of more than \$44.3 million in entrance fees! These remarkable sales figures in a challenging economy are a direct result of our excellent reputation in Western New York and our commitment to our core purpose of creating evolving, vibrant communities like Canterbury Woods Gates Circle.

During calendar 2023 and 2022, Canterbury Woods also demonstrated its ability to live up to our commitment to pay resident refunds timely, paying out more than \$21.4 million in refunds during those years.

Net Asset Deficiency

Because of prevailing New York State Department of Financial Services regulations and Generally Accepted Accounting Principles, Canterbury Woods is unable to amortize significant portions of refundable entrance fees to income and has a net asset deficiency. This net asset deficiency is not a sign of financial stress. In fact, as discussed above, Canterbury Woods' financial condition is stronger today than it has ever been.

CONDENSED BALANCE SHEETS

YEARS ENDED DECEMBER, 31*

(Dollars in Thousands)

ASSETS	2023	2022
Cash and Investments	\$ 63,026	\$ 56,687
Property, Plant and Equipment, Net	64,780	62,660
Beneficial Interest in Net Assets of Foundation	3,172	2,632
Other	2,543	3,695

TOTAL ASSETS	\$133,521	\$125,674
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LIABILITIES AND NET ASSET DEFICIENCY	2023	2022
Accounts Payable and Other Liabilities	\$ 1,263	\$ 1,816
Deferred and Refundable Entrance Fees	136,315	133,249
Gates Circle Construction Related Debt	5,419	5,931
Net Asset Deficiency	(9,476)	(15,322)

TOTAL LIABILITIES AND NET ASSET DEFICIENCY	\$133,521	\$125,674
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CONDENSED STATEMENTS OF OPERATIONS AND CASH FLOWS

YEARS ENDED DECEMBER, 31*

(Dollars in Thousands)

CONDENSED STATEMENTS OF OPERATIONS	2023	2022
Operating Revenues	\$ 29,792	\$ 27,846
Operating Expenses	27,179	25,860
INCOME (LOSS) FROM OPERATIONS	2,613	1,986
Unrealized (Losses) Gains on investments	2,107	(4,345)
Other Non-Operating (Losses) Gains	585	106

CHANGE IN NET ASSET DEFICIENCY WITHOUT DONOR RESTRICTIONS	\$ 5,305	\$ (2,253)
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CONDENSED STATEMENTS OF CASH FLOWS	2023	2022
Net Cash Provided by Operating Activities	\$ 9,925	\$ 11,973
Net Cash Used by Investing Activities	(9,903)	(18,910)
Net Cash Used by Financing Activities	1,749	6,623
Net (Decrease) Increase in Cash	1,771	(314)
Cash and Cash Equivalents - Beginning of Year	28,185	28,499

NET CASH AND CASH EQUIVALENTS - END OF YEAR	\$29,956	\$28,185
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* Condensation of financial statements audited by independent certified public accountants. The audit report may be found on our website at www.canterburywoods.org, or a copy may be obtained by contacting the Chief Financial Officer.

FUND MANAGEMENT ADVISORY COMMITTEE

Maintain and monitor the Eden Pathway Fund. The Eden Pathway provides the residents of Canterbury Woods with a place to honor the memory of a loved one, relative or friend. It also provides the opportunity to celebrate life by recognizing a significant event or honoring someone near and dear to your heart.

Maintain and monitor Resident Benevolence Fund. This fund has been established to provide financial assistance for residents of Canterbury Woods who cannot meet their monthly service fee obligations. On occasion some residents find, through no fault of their own, that unusual circumstances necessitate their requesting financial support.

Maintain and monitor Facilities Improvement Fund. This level is maintained utilizing the funds from the Capital Improvement Fund to purchase furniture, equipment, decorations, landscaping, etc. These purchases are considered to be above the customary maintenance of the community.

Maintain and monitor The Pastoral Fund. This fund provides interdenominational religious items and services solely for the benefit of the residents of Canterbury Woods and is restricted to such usage. If so desired, donations may be designated as memorials of loved ones or in honor of some special event.

ADDITIONAL FUNDS MAINTAINED BY THE FINANCE DEPARTMENT

The Robert and Mary Spencer Life Long Learning Fund. This fund was established to provide a small pool of money for the purpose of purchasing educational learning materials to be used in classes that may provide opportunities for residents to expand their understanding of various areas of History, Science and The Arts.

The Unrestricted Fund. This fund consists of monies contributed to Canterbury Woods which have not been designated to any of the above funds, nor for any other specific purpose stated by the donor.

2023 Resident Fund Management Advisory Committee Members

- DR. JUDITH SUTIN - CHAIR**
- CAROLYN GIAMBRA**
- LUCY ROSENOW**
- TERRI COLSON**
- REGINA FORNI**
- PETER WORRALL**



2023 FUND DONATIONS

BENEVOLENCE FUND

Lenore Marx
Robert and Donna Paganelli
Lisa Burns LivNow
Neysa Davis
June Adler
Leonard Schruett
Sally Metzger
Anita Synder
Carolyn Giambra
Hinrich Martens
Charles Torch
William and Patricia Bagar
Melissa Maschoff
Herbert and Rosalind Weiss
Youn Yi Wang
Barbara Ronca
Maria Bardos
Rachel Fung
Robert Drzewiecki
Isabelle Mason
Adele Denton

FACILITIES IMPROVEMENT FUND

Dr. Judith Sutin

EDEN PATHWAY FUND

Matthew and Alison
Freeman-Gleason
Marvin Suttel

PASTORAL FUND

Gertrude Schwab
Barbara Ronca
Lenore Marx
Richard and Angela Farrell
Mary Lou Rath
Helen Bowen

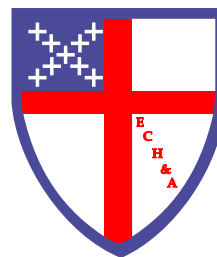
ANSELMO THEATRE FUND

Frank Cipolla
Thomas and Joan Williams

THEATRE SEAT FUND

Hank Kammerer
Arthur and Loretta Faturos
Design Specialists, Inc.
Claudia Reeves
John and Cheryl Rupp
David and Gretchen Brand
Janet Wetzel
Theresa Colson
Randy Schiavone
Charles Comstock
Catherine Steffan
Thomas and Dorothy Hobart
Lucille Wisbaum
Mary Lou Rath
Gordon & Zoerb Electrical
Contractors
Esther M. and William Greene
Philanthropic Fund

Anne Martin
Susan Siegel
Dr. Judith Sutin
Kevin D. Murrett from
Architectural Resources
Rosalyn Algase
Marlene Peradotto
Russell Ram
Richard Freeman
Robert Wallace
Bernard and Ellen Schenkler
Foundation for
Jewish Philanthropies
Howard and Lillian Gondree
Anne W. Maus



COMMUNITY PROGRAM

Canterbury Woods has a partnership with Read to Succeed Buffalo.

Their reading program helps develop and improve children's literacy skills.

Residents and staff participate by reading to the children at the Day Care Centers. Canterbury Woods also hosts events for the children throughout the year.



Read to Succeed Buffalo
Community Alignment for Reading Excellence



ALEXANDRA NOWAK

DEPARTMENT: Cultural Arts

POSITION: Gates Activities Coordinator

Alex Nowak does a fantastic job in her role at Gates Circle with both Independent and Assisted Living residents. Her creativity in the scheduling of cultural arts vendors and the array of activities presented are some of the best ever experienced for our residents. Alex is an outstanding employee and has made a positive impact in so many ways for both the residents and staff at Canterbury Woods Gates Circle. She is very genuine and it shows in everything that she does.



DEB SMAJDOR

DEPARTMENT: Assisted Living

POSITION: Resident Services Aide

Debbie Smajdor has been a Resident Services Aide in Canterbury Woods Assisted Living for over 20 years! Clearly she is passionate about Canterbury Woods and that shows through in her dedication to the residents that she cares for. Families love her and her co-workers admire and respect her. Debbie is always taking on extra shifts when needed, and serves as a wonderful example to all other Canterbury Woods staff. Because of her expertise, she has trained countless other Resident Services Aides during her employment with us. The Assisted Living Director of Nursing, her supervisors, and Isadore Demarco are spoiled having her as an employee!



LYUDMYLA VDOVYUK

DEPARTMENT: Housekeeping

Lyudmyla has been employed at Canterbury Woods Williamsville for six years. During this time she consistently demonstrates a professional, positive attitude. Lyudmyla excels at communication, is a team player, and is always on time and ready to work. She adores the residents that she serves and they adore her back! A very highly respected team member, by staff throughout the community, we are extremely thankful to have Lyudmyla here at Canterbury Woods.



DR. SHARON BUCKWALD

POSITION: Resident Volunteer of the Year

Our volunteer of the year, Dr. Sharon Buckwald has been a resident at Canterbury Woods Williamsville for four years. She is a pediatrician with expertise as a Neonatologist. Originally from Long Island, New York, Dr. Buckwald went to Medical School at NYU then spent an early and substantial part of her career in Buffalo working at Buffalo Children's Hospital. She then relocated to North Carolina for the next stage of her career. Moving back to Buffalo upon her retirement from The Brody School of Medicine at East Carolina University in Greenville, North Carolina, Dr. Buckwald was looking for a volunteer opportunity to continue her passion of working with children. She found that passion again, 3 years ago, as a volunteer with Read to Succeed Buffalo.

Dr. Buckwald, during the school year, spends three days per week working and reading to Buffalo City School District first graders in a program designed to increase and grow the reading skills of children identified as needing this extra attention. She works with three children for a half hour each, during these three days per week, using special books recommended and provided by the Buffalo City School District. She also brings in books of her own to share with them. Child literacy is the number 1 factor for determining poverty levels once that child reaches adulthood. Dr. Buckwald continues to give back and improve her community as she has done all her life!



Canterbury Woods





Canterbury Woods





Canterbury Woods





CANTERBURY WOODS GATES CIRCLE



Canterbury Woods
705 Renaissance Drive
Williamsville, NY 14221
716.929.5800

www.canterburywoods.org



Canterbury Woods Gates Circle
1 Gates Circle
Buffalo, NY 14209
716.929.5600

www.cwgatescircle.org