2025

ANNUAL REPORT

Canterbury Woods

Canterbury Woods

For 25 years, Canterbury Woods has remained committed to excellence. Today, the organization holds accreditation from both the Commission on Accreditation of Rehabilitation Facilities (CARF) and the International Council on Active Aging (ICAA). In addition, Canterbury Woods participates in numerous benchmarking initiatives and best-practice programs involving both staff and residents.

TABLE OF CONTENTS

Our Core Purpose

Creating 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 continuously defining senior community living.

ROB WALLACE
President and CEO
Episcopal Church Home and Affiliates, Inc.
Canterbury Woods

RHONDA FREDERICK
Board Chair
Episcopal Church Home and Affiliates, Inc.
Canterbury Woods

It is very evident that, led by the dynamic nature of Episcopal Church Home & Affiliates' current Strategic Plan, our organization has emerged from the incredible socio-economic challenges of the Covid era stronger and more energized than ever before. With 2025 as a definitive indicator, ECH&A is "Creating Evolving and Vibrant Communities", throughout all aspects of our organization.

The first quarter of 2025 started with a bang as several critical initiatives for ECH&A all came together at once. Our current Strategic Business Plan was formally adopted by our Board of Directors in February. This was the culmination of a six-month process and an intensive effort which included our Board of Directors, Leadership Team Members, and over 100 Canterbury Woods residents. Defined by our strategic focus areas and measurable by their success indicators, this plan clarifies our efforts and jumpstarts our growth for the next three years. It is the energy driving us forward.

It was within the first quarter that we received approval from the New York State Division of Homes and Community Renewal (DHCR) for low-income housing tax credit financing towards the development of our long-planned St. Paul's II affordable and homeless senior housing project. This approval had been almost 5 years in the making and involves a complicated financial and funding arrangement including Low Income Housing Tax Credit (LIHTC) financing, Homeless Housing and Assistance Program (HHAP) funding, tax credit investors, and a strategic partnership with People Inc. We are very honored to be able to offer this opportunity for qualifying residents of the greater Angola area to be able to live in dignity in the community of their choice.

In March, the New York State Department of Financial Services (DFS) gave us formal approval for our ECH&A Management Services Company. This affiliate management company, the first of its kind for a CCRC community in New York State, will allow the ECH&A Management Services Company to generate needed revenue outside of our CCRC community. Canterbury Woods was able to capitalize on its benchmark financial strength to take advantage of the section of article 46 of the NYS Public Health Law that allows for third-party management of NYS CCRCs. Two full years in the making, this new agency will allow our organization to contemplate growth in ways that we haven't been able to before.

April saw Canterbury Woods achieve its fourth straight Commission on Accreditation of Rehabilitation Facilities (CARF) accreditation. This 5-year accreditation is considered the gold standard in the CCRC world. It is a process that measures organizations against national benchmark practices in all aspects of CCRC operations and includes input from all stakeholders, residents, families, staff, Board Members, and vendors. Canterbury Woods received full accreditation in all areas offered by the CARF process; CCRC, Assisted Living, Person-Centered Care, and Dementia Care. As of 2025, Canterbury Woods is the ONLY CCRC in NYS accredited in all these areas at once. According to the CARF surveyors that were onsite at our communities for several days, "Canterbury Woods has the secret sauce!"

The bi-annual Holleran staff satisfaction survey was conducted this past year. Except for the Covid years, this survey has been conducted by Holleran with our staff every two years since 2012. The 2025 results showed the highest overall satisfaction level ever by our employees, and in fact recorded the highest satisfaction levels ever in each and every category of the survey. Canterbury Woods knows that our employees are our most precious resource and are wholly dedicated to being an Employee Centric Innovator.

We made great strides forward with two visionary endeavors that will change the thinking about what a CCRC can be and how it can best serve its residents. FoxWoods LLC, our joint venture, Licensed Home Care Services Agency (LHCSA) continued to move closer to licensing by NYS. (Gained Licensing in January 2026!) This is another benchmark idea authored by Canterbury Woods in that it brings two CCRCs together to gain an operational advantage with a CCRC only license. This original idea, taking advantage of the part of the law that allows CCRCs to have their own LHCSA license, again challenged the Albany regulators. They never contemplated that two organizations would come together and form/share one agency.

Driven by our strategic plan, Canterbury Woods is challenging the traditional financial parameters of CCRCs. No other organization in the country has been able to create a successful formula for the development and long-term operational success for middle market continuing care. And it's the middle market retirement population that is the largest and most underserved in the country.

What we know at this point is that a middle market CCRC cannot stand on its own. It needs a highly successful partnership or parent organization to cost share operational expenses, especially within the health care environment. With our national benchmark financial success at Canterbury Woods, we have created the unique partner that could make such an innovative concept happen. I look forward to seeing this vision come into clear focus in 2026.

2025 was again very successful financially for our organizations. Several times during the year our independent living apartments were completely sold out. The waiting lists/pools for both Williamsville and Gates Circle campuses grew to record levels. By year end our overall cash and investments exceeded 70 million dollars. And in January of 2025 we achieved the remarkable milestone of having our entire CCRC operation being completely debt free. According to our 2025 CARF survey final report, Canterbury Woods' financial management and ratios place it in the top 1% of all CCRCs across the nation.

There were a couple of other important 2025 initiatives that continued to move our organization forward. We continued our commitment to the ongoing vibrancy and marketability of our campuses by investing 3.6 million dollars in capital improvements. The Canterbury Woods App was introduced to our residents in the summer. This is our first AI platformed technology and allows our residents ease of use and communication for dining reservations, maintenance requests, transportation needs, and housekeeping services.

In reflecting on our successes in 2025 one thing becomes readily apparent. ECH&A and Canterbury Woods are solidly positioned to support our Vision of being the preeminent organization, continuously defining senior community living.

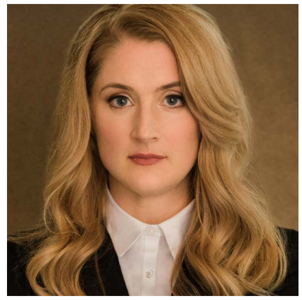
Rob Wallace
President and CEO
Episcopal Church Home and Affiliates, Inc.
Canterbury Woods

Rhonda Frederick
Board Chair
Episcopal Church Home and Affiliates, Inc.
Canterbury Woods

2025 BOARD OF DIRECTORS

FRANCISCO VASQUEZ
CHAIR

RHONDA FREDERICK
VICE CHAIR



LAURA HUNT
TREASURER

PAUL BELTER
SECRETARY

JOE SPETH
DIRECTOR

MICHAEL ROSSI
DIRECTOR

GREG CARBALLADA
DIRECTOR

KATHY MOHNEY
DIRECTOR

SARAH SAVATTIERI
DIRECTOR

2025 Ex-Officio Board of Directors

PETER WORRALL
EX-OFFICIO DIRECTOR
RESIDENT COUNCIL CHAIR

2025 Episcopal Church Home Foundation of Western New York, Inc. Trustees

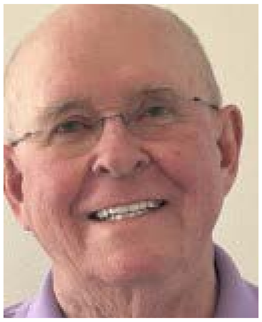
ANNE RYAN
TRUSTEE CHAIR

AMY DECILLIS BARD
TRUSTEE

DALE LESINSKI
TRUSTEE

CHARLES MALONEY
TRUSTEE

PETER WORRALL
CHAIR



MIKE SWART
VICE CHAIR

DR. HAL DOUGLASS
SECRETARY

DAVID BRAND
TREASURER

ED STISSER
COUNCIL

DR. JUDY SUTIN
COUNCIL

CAREN SHAPIRO
COUNCIL

AL SCHULTZ
COUNCIL

BOB RYCHTARIK
COUNCIL

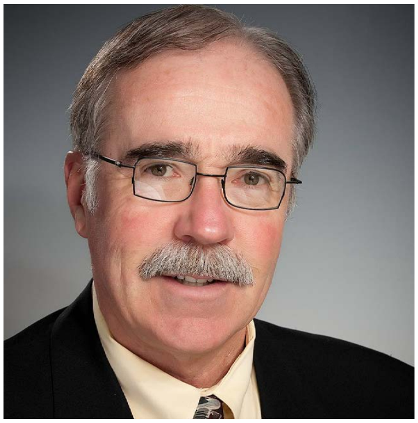
2025 Resident Committees

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

2025 Leadership Team

LEFT TO RIGHT

ROB WALLACE | PRESIDENT AND CEO
NENETTE DE ASIS-PIDDISI | HUMAN RESOURCES DIRECTOR
CONSTANCE CALDWELL | DEVELOPMENT DIRECTOR
PAUL CAMPISE | ASSOCIATE EXECUTIVE DIRECTOR
ALLIE HAMMONDS | ADMINISTRATIVE SERVICES MANAGER
LYNDA MARINO | MARKETING DIRECTOR
JIM JULIANO | CHIEF FINANCIAL OFFICER AND VICE PRESIDENT
ISADORE DEMARCO | HEALTH CENTER ADMINISTRATOR
NICHOLAS LESZCZYNSKI | CULINARY & BEVERAGE DIRECTOR



JOHN BODKIN, II, M.D.
MEDICAL DIRECTOR

FINANCIAL STATEMENTS

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 sixteen 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

During 2025, the Company continued its profitability streak, recording income from operations in each of the last seven years, including through the difficult years of the COVID pandemic. For the calendar year ended December 31, 2025, the company recorded income from operations of $2.66 million. This follows 2024, during which Canterbury Woods recognized its largest operating profit ever of $3.27 million. Key drivers of this success were strong sales and occupancy, which are discussed more fully below.

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 2025, the stock market continued to perform well, resulting in a net unrealized gain on Canterbury's investment portfolio of approximately $1.85 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 $69.8 million at December 31, 2025!

Operating Cash Flows and Debt Payoff

During 2025 and 2024, Canterbury Woods generated $11.2 and $11.6 million of cash flows from operations, respectively. The ability to generate positive operating cash inflows is a critical measure of financial performance for any going concern and our history clearly demonstrates the company's financial strength. Canterbury Woods' operating cash flows were used to pay down debt, pay refunds timely, and to reinvest in our campuses.

During 2025, Canterbury Woods paid off the remaining bank debt associated with constructing our Gates Circle Campus. As of December 31, 2025, the Company had NO mortgage or bond debt outstanding! There are a precious few life care communities across the entire country which can make that claim to success. The Company's only long-term liabilities are amounts owed to residents for their entrance fees. Our bond and mortgage free financial structure provides even more assurance residents will receive their refund when it is due.

Entrance Fee Receipts and Refunds

For 2025 and 2024, Canterbury's marketing team collected a total of more than $39.4 million in entrance fees! These remarkable sales figures are a direct result of our excellent reputation in Western New York and our commitment to our core purpose of creating evolving, vibrant communities. During calendar years 2025 and 2024, Canterbury Woods also demonstrated its ability to live up to our commitment to pay resident refunds timely, paying out more than $30.4 million in refunds during those years, including $17.0 million in refunds in 2024 alone. As discussed previously, even with these returns of entrance fees, the company's overall cash and investment position increased to an all-time high of $69.8 million at December 31, 2025.

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 historically had a net asset deficiency. Despite this regulatory requirement, for the year ended December 31, 2025, the Company had positive net assets for the first time in its history, making Canterbury's financial position the strongest it has ever been!

If you have any questions about Canterbury Woods' finances, please contact James J. Juliano, the company's Chief Financial Officer, at 716-929-5816.

CONDENSED BALANCE SHEETS

YEARS ENDED DECEMBER, 31*

(Dollars in Thousands)

ASSETS	2025	2024
Cash and Investments	$ 69,874	$ 66,615
Property, Plant and Equipment, Net	61,294	63,365
Beneficial Interest in Net Assets of Foundation	4,251	3,692
Other	3,058	2,542
TOTAL ASSETS	**$138,477**	**$136,214**

LIABILITIES AND NET ASSET DEFICIENCY	2025	2024
Accounts Payable and Other Liabilities	$ 1,160	$ 1,488
Deferred and Refundable Entrance Fees	136,795	134,395
Gates Circle Construction Related Debt	-	4,902
Net Asset Deficiency	522	(4,571)
TOTAL LIABILITIES AND NET ASSET DEFICIENCY	**$138,477**	**$136,214**

CONDENSED STATEMENTS OF OPERATIONS AND CASH FLOWS

YEARS ENDED DECEMBER, 31*

(Dollars in Thousands)

CONDENSED STATEMENTS OF OPERATIONS	2025	2024
Operating Revenues	$ 32,905	$ 32,325
Operating Expenses	30,242	29,057
INCOME (LOSS) FROM OPERATIONS	**2,663**	**3,268**
Unrealized (Losses) Gains on investments	1,848	1,108
Other Non-Operating (Losses) Gains	23	9
CHANGE IN NET ASSET DEFICIENCY WITHOUT DONOR RESTRICTIONS	**$ 4,534**	**$ 4,385**

CONDENSED STATEMENTS OF CASH FLOWS	2025	2024
Net Cash Provided by Operating Activities	$ 11,264	$ 11,670
Net Cash Provided (Used) by Investing Activities	952	(5,216)
Net Cash Used by Financing Activities	(5,852)	(5,055)
Net (Decrease) Increase in Cash	6,364	1,399
Cash and Cash Equivalents - Beginning of Year	31,355	29,956
NET CASH AND CASH EQUIVALENTS - END OF YEAR	**$37,719**	**$31,355**

* Condensation of financial statements audited by independent certified public accountants.
The audit report may be obtained by contacting the Chief Financial Officer.

2025 Resident Fund Management Advisory Committee Members

DR. JUDITH SUTIN – *CHAIR*

CAROLYN GIAMBRA • LUCY ROSENOW

REGINA FORNI • PETER WORRALL

TERRI COLSON

• 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 the Gerould R. Stange 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.

Gerould R. Stange Benevolence Fund

Design Specialists
Robert & Donna Paganelli
Neysa Davis
Gordon & Diana Tracz
Youn Yi Wang
Hinrich Martens
Sarah Metzger
Charles Torch
Lisa Dunning
Sam Weintraub
Charles & Beverly Vallone
Lucille Wisbaum
Kathy Mohney
Rachel Fung

Eden Pathway Fund

Janet Zehr
Ronald Andrea

Pastoral Fund

Gertrude Schwab

Anselmo Theatre Fund

LivNow Relocation
Community Foundation for Greater Buffalo

Theatre Seat Fund

Meda Marie Wang
James & Lee Schwarz

COMMUNITY PROGRAM

Canterbury Woods partners with Read to Succeed Buffalo, an organization whose reading program helps develop and improve children's literacy skills. Residents and staff participate by reading to the children. Canterbury Woods also hosts an annual event for the organization.

DEBORAH BRONSCHIDLE

DEPARTMENT: Cultural Arts

POSITION: Skilled Nursing Activities Leader

Debbie Bronschidle is loved by all the residents and families in Oxford Village and beyond! She is committed to delivering the highest levels of customer service to our residents. You can always find Debbie going above and beyond to make sure that our residents receive outstanding care. She shows true empathy and understanding to everyone she works with, and her work ethic and attitude showcase the passion that she brings to her job.

Debbie has regularly and willingly taken on extra responsibilities in the absence of other staff members. Her positive attitude and ever-present smile are contagious. She is particularly proud of the fact that she has worked at Canterbury Woods for over 19 years, which is a few months more than the CEO! We are very grateful to have Debbie as part of our community.

DERRICK GUNNING

DEPARTMENT: Facilities

POSITION: Maintenance Supervisor

Derrick Gunning has held many different roles within the Maintenance Department over his combined nine years at Canterbury Woods, with his most recent being a promotion to Maintenance Supervisor overseeing the maintenance operations within Oxford Village.

Since his promotion to his new role, Oxford Village has experienced a significant and measurable increase in overall satisfaction with our Maintenance Department. Derrick has been instrumental in this progress. His communication skills, dedication, and positive attitude demonstrate daily the pride that he takes in his work and service to our residents. His co-workers respect his responsiveness and are confident that Derrick is there to support the entire team.

Derrick worked on the Grounds and Landscaping crew for several years before and during COVID. All our great employees eventually find their way back to Canterbury Woods! We are really glad that Derrick came back home.

ROSALIE MRUK

POSITION: Resident Volunteer of the Year

The quote that comes to mind after speaking with Rosalie Mruk is: “The greatness of a community is most accurately measured by the compassionate actions of its members.” — Coretta Scott King. Rosalie Mruk performs random acts of kindness every day. From helping staff set up fitness classes to stuffing mailboxes with important information, Rosalie is always there to lend a hand.

Rosalie taught first and fourth grade in the Maryvale School District for 35 years. She and her husband lived just down the road on Renaissance Drive before moving to Canterbury Woods nine years ago. Her volunteer activities at Canterbury include, but are not limited to, ushering at the Performing Arts Center, assembling and folding Canterbury Tales articles, and participating in the annual Alzheimer’s Walk.

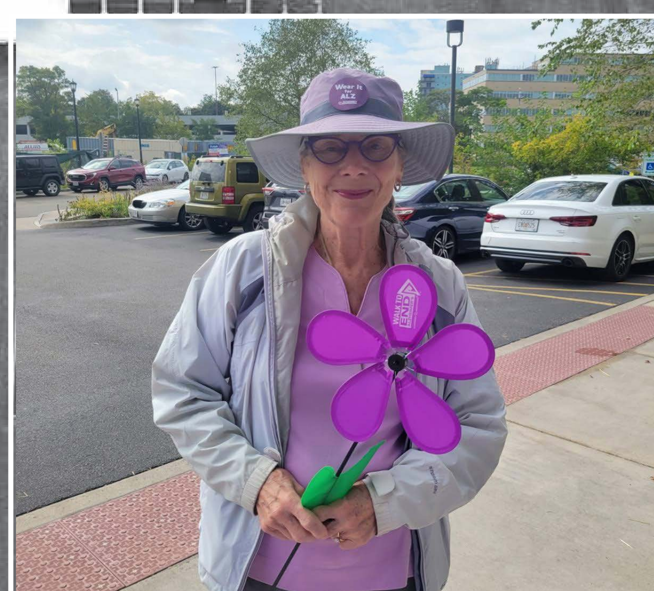
Some of the many things that demonstrate her caring heart include helping cut cake at Resident Association meetings, donating her newspaper to the library each morning along with notes of encouragement, mentoring new residents, visiting residents in Oxford Village with cookies from the Café, and much more that often goes unseen.

One story that truly embodies who Rosalie is involves a new resident who was undergoing treatment at Roswell Park. Rosalie accompanied her to appointments on several occasions because she did not want the resident to be alone. She makes sure that the people in this community feel seen, heard, and supported.

Canterbury Woods

Canterbury Woods

Canterbury Woods



Canterbury Woods Williamsville
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