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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Pursuing excellence means being satisfied with no less than the highest goals we can envision. Canterbury Woods achieves this by inspiring its core values with **INTEGRITY** as its foundation.

- **INNOVATION** We believe our employees foster visionary ideas and cutting edge solutions that place Canterbury Woods in a leadership role in the community.

- **PASSION** We have a sense of joy for the services that we perform and take pride in our achievements as a company and as individuals.

- **TEAMWORK** We facilitate unity and harmony through collaboration and cooperation.

- **ETHICS** We recognize that our behavior must reflect honesty, sincerity and accountability by upholding high moral standards.

- **DIGNITY** We hold a commitment to treat others with respect, trust and worthiness.

- **RESPECT** Respect for one’s self and for others is the foundation of honor and the basis of integrity.

- **COMMUNICATION** We believe in mutual dialogue with our residents and employees. We are committed to creating and sustaining relations and an environment that builds trust.

- **DEDICATION** We understand that to achieve anything, it requires faith and belief in yourself, vision, hard work and determination. Remember all things are possible for those who believe.

- **ACCOUNTABILITY** We are committed to maintain standards of performance that will enable us to be liable for our actions.
The Episcopal Church Home and Affiliates, including Canterbury Woods, has engaged in intensive Strategic Planning with multiple stakeholders every 3 years since 2007. This has proven to be an invaluable process for Board Members, residents, and staff members to come together to help decide those strategic areas deemed critical for organizational growth and success. Equally important, it has consistently provided a road map to follow when challenges arise.

In 2018, we stayed focused to those strategic areas; Facilities and Services, Resident Well Being and Quality of Life, and Employer of Choice, along with the strategic priorities detailed in our current plan. Organizationally, we faced challenges consistent with opening a new community, with the wave of turnover of a mature community, with continually evolving to meet resident need, and with our ongoing ability to attract and retain quality hospitality staff. Yet, it was this faith in our vision and clear success indicators of our plan that continued to be foundational in our success.

At the beginning of the year, Canterbury Woods Gates Circle faced its first full year as a new community. We had fair targets, but continued to be hindered by the lack of development progress on the rest of the Gates Circle site. By focusing on the things that we were able to control, like overall resident satisfaction, we were able to come close to our sales goals despite the challenges. In fact, Canterbury Woods Gates Circle registered the highest resident satisfaction of any village within the entire Canterbury Woods community.

At Canterbury Woods Williamsville, we were at the tail end of a wave of independent resident movement through the community that saw us turnover 20% of our units for two successive years. This created 19 open and unsold apartments by the end of the first quarter of the year. By year-end, through staying consistent with our plan, we had sold 59 total independent living units between both sites. From 19 unsold in March to 1 by December 31st. This record setting number increased our occupancy to over 95% on our Williamsville campus. In addition, our 6.7 million in positive cash flow in 2018, another record, firmly positions our community to be completely debt free by 2021.
2018 saw Canterbury Woods continue to maintain our standards of excellence in both assisted living and skilled nursing care. The second floor Williamsville assisted living environment of care began a complete renovation late in the year, as this was the only existing portion of the entire Williamsville community that retained its original look from 1999. Part of this renovation includes converting a little used space to an additional assisted living apartment. Proactive to our residents’ needs, we made the decision to add two more skilled nursing beds. These three additions to our continuum of care, one assisted living apartment and two skilled nursing beds, will help to ensure that we are well prepared to meet our residents’ health care needs well into the future.

The challenges to meet resident need also extends to Episcopal Community Housing. As existing providers of low-income elderly housing in Western New York, we are well aware of the pent up need for this type of housing. After a protracted process, involving many stakeholders, we were finally able to get Buffalo Planning Board approval for our Buffalo Church of the Ascension project in the city. We also moved forward with the planning process for a new low-income project in Angola as a sister project to our current St. Paul’s Place community. This will provide an additional 50 low-income elderly apartments, in a rural area that is desperate to keep its residents in that community.

Perhaps our most consistent challenge in 2018 was our ability to attract and retain hospitality staff specifically in dining services. The reasons for this change in 2018 are as much systemic as they are a product of the times. While we acknowledge a shrinking workforce in an economy of full employment, we will not ever use this to compromise our clear indicators of vision success. We believe that our new employee engagement system and processes will continue to develop managers and supervisors into beneficial leaders for our employees. With wages in New York State being heavily effected by the mandatory minimum wage law, we will continue with our annual thorough wages analyses to ensure that we remain wage competitive in the marketplace for all positions. These strategies are not mere reactions, but clearly incorporated into our existing strategic plan.

We highlight our challenges because we believe that the true test of the strength of any organization is how it handles the inevitable adversity. At the Episcopal Church Home, Affiliates, and Canterbury Woods, we strategically plan for the inevitable by always moving forward. With the inclusion and support of all our major stakeholders, we will continue to stay true to our Vision and our Core Purpose. Thanks to our residents, our staff, and our Board Members as we have a lot to be proud of in 2018!

Sincerely,

Rob Wallace
President & CEO
Episcopal Church Home & Affiliates, Inc.
Executive Director
Canterbury Woods

Katherine Mohney
Board Chair
Episcopal Church Home & Affiliates
Life Care Community, Inc.
2018 BOARD OF DIRECTORS

KATHERINE MOHNEY
CHAIR

CHARLES (BUD) KOPP
VICE CHAIR

LAURIE MENZIES
SECRETARY

ANNE RYAN
TREASURER

GREGORY CARBALLADA
DIRECTOR

CAROL SALVATORE
DIRECTOR

RICHARD WELTE
DIRECTOR

DALE LESINSKI
DIRECTOR

ROBERT GREENE
DIRECTOR

AMY BARD
DIRECTOR

BARRY BRANDON
DIRECTOR

2018 Ex-Officio Board of Directors

THE RT. REV. R. WILLIAM FRANKLIN
BISHOP OF THE DIOCESE OF WESTERN NEW YORK

JOAN MANGANO
PRESIDENT OF THE ASSOCIATE BOARD

SANDRA MOORE
RESIDENT COUNCIL CHAIR

2018 EPISCOPAL CHURCH HOME FOUNDATION OF WESTERN NEW YORK, INC. TRUSTEES

CHARLES MALONEY, RICH MCCARTHY, MARY LOU RATH, CHAIR, TOM LUNT AND HOWARD GONDREE
FROM LEFT TO RIGHT
RESIDENT COMMITTEES

Budget and Finance
Building Maintenance, Safety & Wellness & Housekeeping
Dining Services
Fund Management Advisory
Grounds and Landscaping
Library
Marketing
Transportation
LEADERSHIP TEAM

LEFT TO RIGHT

Jim Juliano
Chief Financial Officer

Rob Wallace
President and CEO

Nenette De Asis-Piddisi
Human Resources Director

Paul Campise
Associate Executive Director

Isadore DeMarco
Administrator

Nancy Zaleski
Administrative Services Manager

Lynda Marino
Marketing Director

NOT PICTURED

Michael Marrone
Development Director
**TERRI COLSON**  
Resident Volunteer

Congratulations to Mrs. Terri Colson on being honored as the 2018 Canterbury Woods Volunteer of the Year. Mrs. Colson is a dedicated resident leader who works each and every day to enhance the lives of all the residents of Canterbury Woods. She has served for many years on the Canterbury Woods Resident Council and this year assumed the position as Chair Person. In this position, she regularly meets with management and members of the Board of Directors to advocate for residents’ issues and advance positive community initiatives.

Mrs. Colson is also a tireless advocate for the employees of Canterbury Woods. During her time as the current Chair Person of the Employee Appreciation Committee, Mrs. Colson has spearheaded the raising of over $350,000 in resident donations that go directly to employees during each holiday season! For her eternally positive outlook and giving spirit, Mrs. Colson is truly deserving of this wonderful honor.

---

**CATHERINE HARK**  
C.N.A. | Nursing Department

Catherine has been a C.N.A. at Canterbury Woods since 2003. Catherine’s full time assignment is working with the short-term rehab residents. This is a very demanding and ever changing population. Catherine goes over and above on a daily basis to meet and exceed the resident’s needs and even finds ways to add special touches each and every day. She has a calming influence on family members as well, who are often anxious and overwhelmed. One of our family members refers to her as “Catherine the Great!” When our short-term residents leave, they conduct a satisfaction survey. These surveys provide feedback that also reflects very positively on the care they receive, which in no small part is due to Catherine. The work ethic demonstrated by Catherine speaks to her commitment to provide dignified and respectful care that embraces the Core Values of Canterbury Woods. Additionally Catherine’s attendance is excellent. Catherine is irreplaceable and therefore can never retire!

---

**MELISSA BENSeman**  
Administrative Assistant | Administration at Gates Circle

Melissa is the first person visitors see when they walk in the door. With a bright smile and a warm hello, you could not ask for a better first impression. Melissa has a comforting tone and a friendly attitude and is always there to assist residents in any way. She is an awesome team player for both Campuses, helping whenever she is needed. Melissa is a true asset to the organization and she is someone who lives up to our core values every day.

Congratulations and thank you!

---

**TERRI COLSON**  
Resident Volunteer

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OPERATING RESULTS
Canterbury Woods finished 2018 with an operating loss of approximately $1.7 million. The operating loss this year was primarily the result of recognizing a full year of depreciation and amortization charges at our new Gates Circle facility, which opened in October 2017. Depreciation and amortization company-wide totaled $5,558,000 for 2018. During the first ten years of a newly constructed or expanded continuing care retirement community’s operations, it is not unusual to experience operating losses, as depreciation charges associated with construction are often substantial. In those first few years, cash flows from operations become a more telling measure of a community’s financial health.

OPERATING CASH FLOWS
During 2018 and 2017, Canterbury Woods generated $7.9 and $6.7 million of cash flows from operations, respectively. The amount recognized for 2018 was a record high in the company’s 19-year history! The ability to generate positive operating cash inflows are a critical measure of financial performance in any going concern and clearly demonstrate the company’s financial strength. Canterbury Woods’ operating cash flows were used to pay down debt, invest in campus renovations, and to pay refunds.

RECORD HIGH ENTRANCE FEE RECEIPTS
During 2018, Canterbury’s marketing team collected more than $24.6 million in entrance fees, another company record! These record 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 like Canterbury Woods Gates Circle.

DEBT REPAYMENTS AND REMAINING DEBT
During 2018, Canterbury Woods used its record entrance fees and operating cash flows to pay down more than $8.0 million of debt taken out to construct Gates Circle.

In February and March 2019, the company made additional debt repayments totaling $9.8 million, leaving just $8.1 million in total third-party debt outstanding.

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.

If you have any questions about Canterbury Woods’ finances, please contact James J. Juliano, the company’s Chief Financial Officer, at 716-929-5816.
YEARS ENDED DECEMBER, 31*
(Dollars in Thousands)

**ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Investments</td>
<td>$39,056</td>
<td>$36,118</td>
</tr>
<tr>
<td>Property, Plant and Equipment, Net</td>
<td>69,030</td>
<td>72,100</td>
</tr>
<tr>
<td>Beneficial Interest in Net Assets of Foundation</td>
<td>1,557</td>
<td>1,669</td>
</tr>
<tr>
<td>Other</td>
<td>5,698</td>
<td>6,498</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$115,341</strong></td>
<td><strong>$116,385</strong></td>
</tr>
</tbody>
</table>

**LIABILITIES AND NET ASSET DEFICIENCY**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable and Other Liabilities</td>
<td>$1,656</td>
<td>$1,313</td>
</tr>
<tr>
<td>Deferred and Refundable Entrance Fees</td>
<td>116,997</td>
<td>106,359</td>
</tr>
<tr>
<td>Gates Circle Construction Related Liabilities</td>
<td>15,888</td>
<td>25,940</td>
</tr>
<tr>
<td>Bonds Payable</td>
<td>2,033</td>
<td>2,023</td>
</tr>
<tr>
<td>Net Asset Deficiency</td>
<td>(21,233)</td>
<td>(19,250)</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSET DEFICIENCY</strong></td>
<td><strong>$115,341</strong></td>
<td><strong>$116,385</strong></td>
</tr>
</tbody>
</table>

**CONDENSED STATEMENTS OF OPERATIONS AND CASH FLOWS**
YEARS ENDED DECEMBER, 31*
(Dollars in Thousands)

**CONDENSED STATEMENTS OF OPERATIONS**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenues</td>
<td>$21,768</td>
<td>$18,814</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>23,502</td>
<td>19,233</td>
</tr>
<tr>
<td><strong>LOSS FROM OPERATIONS</strong></td>
<td>(1,734)</td>
<td>(419)</td>
</tr>
<tr>
<td>Unrealized Losses on Investments</td>
<td>(25)</td>
<td>(46)</td>
</tr>
<tr>
<td>Other Non-Operating (Losses) Gains</td>
<td>(112)</td>
<td>(25)</td>
</tr>
</tbody>
</table>

**CHANGE IN UNRESTRICTED NET ASSET DEFICIENCY**

|                      | $ (1,871) | $ (490) |

**CONDENSED STATEMENTS OF CASH FLOWS**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Provided by Operating Activities</td>
<td>$7,857</td>
<td>$6,654</td>
</tr>
<tr>
<td>Net Cash Used by Investing Activities</td>
<td>(6,416)</td>
<td>(20,009)</td>
</tr>
<tr>
<td>Net Cash (used) Provided by Financing Activities</td>
<td>(257)</td>
<td>16,867</td>
</tr>
<tr>
<td>Net Increase in Cash</td>
<td>1,184</td>
<td>3,512</td>
</tr>
<tr>
<td>Cash and Cash Equivalents - Beginning of Year</td>
<td>20,075</td>
<td>16,563</td>
</tr>
</tbody>
</table>

**NET CASH AND CASH EQUIVALENTS - END OF YEAR**

|                      | $21,259   | $20,075  |

* 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.
EDEN PATHWAY FUND
Mr. Craig Fournier & Mrs. Ruth Lansing

BENEVOLENCE FUND
Amigone Family and Staff
Chinese Dinner Participants
Dobkins & Company
Friends of Robert Warrington
Mrs. June Adler
Ms. Carol Bauda
Mr. Franklin Bossler
Mrs. Betty Bowling
Mrs. Mary Ann Cadelli
Mr. Andrew Dorn
Mrs. Allene Falk
Mrs. Carolyn Giambra
Mr. Roger Gross
Mr. William Hambridge
Mrs. Ruth Lansing
Mrs. Carol Lederman
Ms. Joyce McGanka
Mrs. Kathy Mohney
Mrs. Pat Paxon
Mrs. Sandra Recoon
Mr. Arthur Richtand
Ms. Mary Anne Rokitka
Mrs. Barbara Ronca
Drs. Robert and Alice Rosenthal
Dr. and Mrs. Eli Ruckenstein
Mr. and Mrs. Om Rustgi
Mrs. Elizabeth Schaefer
Mrs. Gertrude Schwab
Mrs. Irene Sikora
Mr. and Mrs. David Speser
Mrs. Joan Stern
Ms. Kalat Sylvis
Ms. Jennifer Thomas
Mrs. Youn Yi Wang
Mr. Walter John Ward
Mrs. Lucille Wisbaum
TOTAL RAISED
$34,337

Canterbury Woods would like to say thank you to the 2018 Benevolence Fund Campaign Committee.

It is because of the hard work and efforts of this resident committee that made the 2018 Benevolence Fund Campaign such a huge success story!

Left to Right
Sue Strauss, Norine Spurling, Aurea Leonard, Esther Kirdani, Lucy Rosenow, Sandra Moore, Carolyn Giambra, Chair, Dottie Soong, Dottie Potembski, Maria Bardos, Angelo Liberatore, Charles Paganelli, Marvin Suttel, Thomas Weber, Roger Gross

Committee Members not Pictured
Alan Duchan, Judy Duchan, Betty Kuhn, Sonia Young
Resident Council
Mrs. June Adler
Mr. and Mrs. Bob Allendoerfer
Mrs. Joan Anderson
Mr. Andy Anselmo
Mrs. Ione Arrick
Dr. Maria Bardos
Mr. Henry Baxter
Mr. Thomas Beecher, Jr.
Mr. Bert Bossler
Mrs. Helen K. Bowen
Mrs. Betty Bowling
Mr. Margit Boyd-Bowman
Mrs. Marjan Carasik
Mrs. Mary Theresa Colson
Mrs. Ellen Todd Cooper
Mrs. Elaine Cutting
Mr. and Mrs. Isadore DeMarco
Miss Viola Diebold
Mr. Andrew Dorn
Mr. and Mrs. Ted Driscoll
Mr. and Mrs. Alan Duchan
Dr. Sanford Eisen
Mrs. Allene Falk
Mr. and Mrs. Arthur Faturos
Mrs. Sadie Fletcher
Mrs. Helen Foley
Mr. and Mrs. Dick Freeman
Mr. and Mrs. Irwin Friedman
Mrs. Anita Gates
Mr. and Mrs. Lou Gebhart
Mrs. Florence Gellman
Mrs. Carole Gerardi
Mrs. Carolyn Giambra
Mr. and Mrs. Howard Gondree
Mr. Robert M. Green
Ms. Winifred Greenberg
Mrs. Esther Greene
Mr. Roger Gross
Mrs. Carolyn Grossman
Dr. and Mrs. Hira Gurtoo
Mrs. Mary Hausherr
Miss Marjory Helstrom
Mr. and Mrs. William Hill
Mr. and Mrs. Thomas Hobart
Mrs. Perryann Hoffman
Dr. Sukhanand Jain
Mrs. Mary Jarecki
Mrs. Ruth H. Jones
Dr. Herbert E. Joyce
Mr. and Mrs. Hank Kammerer
Mr. and Mrs. Gerald Kelly
Mrs. Esther Kirdani
Mrs. Florence M. Kiser
Dr. and Mrs. Mehdi Kizilbash
Ms. Juliet E. Kline
Mrs. Ellie Klodzinski
Mrs. Edith Koerner
Mr. and Mrs. Charles Kopp
Mrs. Betty Korn
Mr. Kenneth Kreinheder
Mrs. Betty Kuhn
Mrs. Ruth Lansing
Mrs. Nina Laur
Mrs. Carol Lederman
Mr. K.N. Leibovic
Mrs. Aurea Leonard
Mr. Dale Lesinski
Mr. Murray Levine
Dr. and Mrs. Harold Levy
Mrs. Susan L. Levy
Mr. and Mrs. Martin Lewin
Mr. Angelo Liberatore
Mrs. Margret Long
Ms. Karen Luckman
Mrs. Joan Mack
Mr. Henry Mann
Mr. and Mrs. John Marino
Mr. Michael Marrone
Mr. and Mrs. Hinrich Martens
Mrs. Lenore Marx
Mr. and Mrs. Stephen Marzano
Mr. and Mrs. Harry Maynor
Mr. and Mrs. Keith McBride
Mrs. Lynn McConnell
Mr. William E. McCoy
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.
THE THREE LEVELS OF CAREFREE LIVING

Canterbury Woods

Great Activities
Safety and Security
Outstanding Location
Financially Secure Retirement
Beautiful Campus and Homes
Excellent Financial Management
Caring, Helpful and Accessible Staff
Friendly, Interesting and Caring Residents
Wonderful Dining and Clubhouse Facilities

Three Levels of Carefree Living