

**eliseo**

RISE ABOVE. REACH BEYOND.

# Annual Report 2021



# Content



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2021 - DAWNING OF A NEW ERA

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# President Report

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## R. KEVIN MCFEELY, PRESIDENT AND CEO

As it is stated in Isaiah 38:16, “O Lord, by these things men live, and in all these is the life of my spirit; O restore me to health and let me live!”

While it would be easy to write about the effects of COVID on **eliseo** and the people who live and work here, I would rather focus on the resilience of our people and the resurgence that has taken place.

At the beginning of the 2021, we announced a rebranding, complete with a new name, logo, colors and Mission Statement. Our new name, **eliseo**, in Hebrew translates to “God is My Salvation” and our new Mission Statement reads “Engaging lives through active living, compassion and dignity.” What a simple, yet great and powerful message this is!

Beginning in 2021 and continuing into 2022, we have made significant investments in our staff. If there is one lesson we learned from this pandemic, our staff are true heroes. We, like many other organizations, lost staff members due to burnout and health issues. For those who stayed with us, we revamped our wage scale and implemented a wage increase for all employees on December 1st. Everyone will receive a 4% increase on their anniversary date in 2022. Our employees continue to be the most important asset and we are so grateful to them. Please join me in thanking them for their dedication.

Despite challenges throughout 2021 to occupancy due to COVID, especially in our Health Center, we were able to secure financing in September for the construction you currently see taking place across our campus. We are adding 91 new Independent Living homes in three new buildings. In addition to this, major remodeling will take place in many of the public spaces of the Health Center building. We have set aside funds to upgrade apartments and Six-Plexes to meet the standards of tomorrow’s customers and we are continuing with improvements to our campus landscaping (where construction is not taking place).



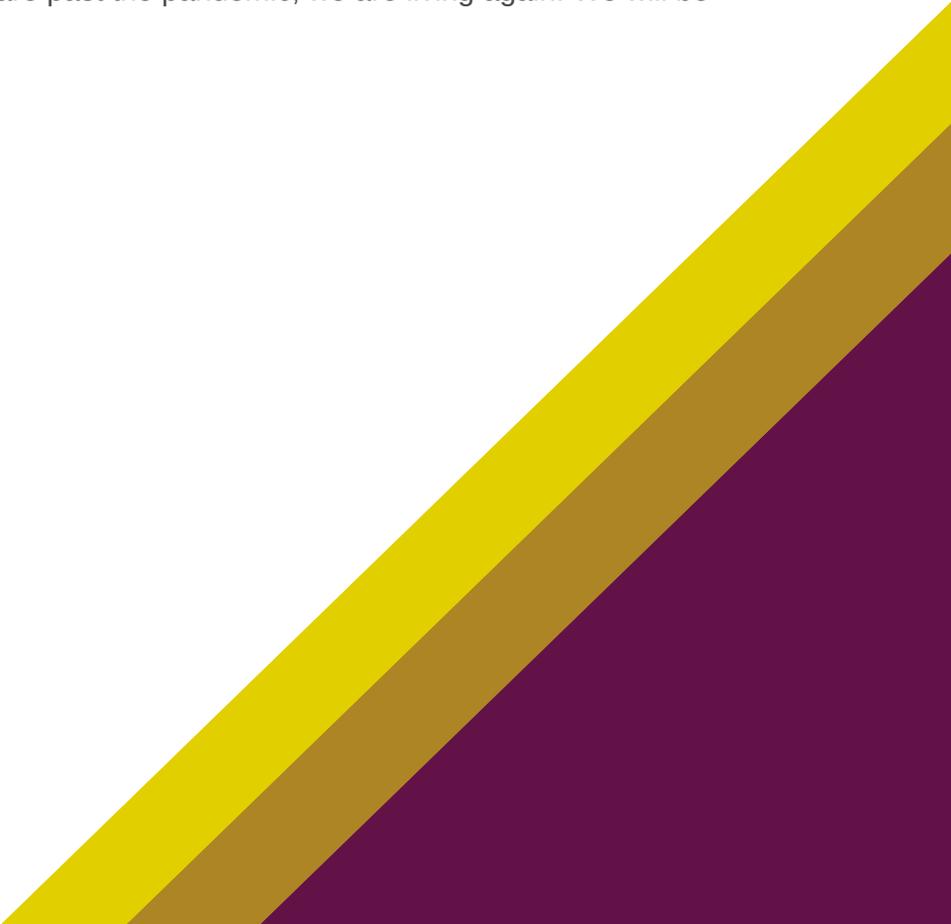


I want to welcome all new Directors who joined us in 2021. I have always been impressed with the level of programming that is provided to our residents and I am so appreciative of the creativity that was displayed by both the current and new Directors in keeping our residents engaged with social events as well as increasing the number of programs offered all across campus. We are truly blessed.

Our Board of Governors and Board of Trustees continued their work throughout 2021, always keeping their work focused on the future and making sure **eliseo** remains aligned with our Mission as we plan for growth in the future. As we approach our Annual Meeting, I want to say thank you to Larry Gaffney and Jan Leng, whose terms will end on April 3rd. Both have served faithfully on the Board for many years and their work will serve as an inspiration to all of us.

As we look back on 2021 and utilize lessons learned to build success in 2022, I want to thank all involved at **eliseo** for your continued, unwavering support. It truly takes a village, and I am constantly reminded about how fortunate I am to be a part of this village. As stated at the end of the scripture at the beginning of this article, "...let me live," I close by reminding us that Psalm 3:5 tells us "I lie down and sleep; I wake again, because the LORD sustains me." Now that we are past the pandemic, we are living again. We will be sustained!

Sincerely,  
R Kevin McFeely  
President & CEO



# 2021 the Dawning Of A New Era

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ICON

**eliseo**

LOGOTYPE

RISE ABOVE. REACH BEYOND.

BRAND TAGLINE

This mark synthesizes elements of faith, hope and aspiration into one cohesive unit.

Specifically, the brand icon suggests both the petals of Martin Luther's white rose to evoke the "joy, comfort and peace" that faith bestows. The same organic shape also references the outstretched arms that seek salvation and aspire to achieve grace.

The use of lowercase letters conveys humility and the dot over the "i" suggests a flame, representing faith in the Divine.

RISE ABOVE. REACH BEYOND.



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## **Brand Values**

*The principles we use as the compass for our actions.*

*Our service is also our calling.*

When we enhance the lives of others, we become closer to the person we were created to be.

*Our diversity is our strength.*

When we actively engage with all people, we become a more powerful community.

*Our fulfillment is found in their fulfillment.*

When we anticipate opportunities to positively impact the lives of our residents, we become a more proactive, progressive, pro-resident community.

## **Brand Positioning Statement**

*The single, crystallized thought expressing the platform to our audience.*

This community will continually shape itself to embrace the hopes, dreams, and aspirations of those who call it home.

## **Brand Manifesto**

*Who we are and what we believe.*

In this community, we greet each day with a servant's heart.

In this community, residents are our highest priority.

In this community, all are welcome.

*These beliefs—born from the bedrock of our history and faith—will continue to transform our community.*

It's a community where life is embraced.

A community where we never stop empowering our residents.

A community where everyone—staff, residents and guests—can thrive.

## **Brand Vision Statement**

*It will guide us to a successful future as a community and organization.*

We strive to advance and enrich the lives of our residents, continuously adapting to a changing world while cultivating a community founded on the principles of selfless service.



# Executive Team

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**Kevin McFeely**  
President and CEO

Kevin received his Bachelor of Arts degree in Political Science from Wayne State University, Detroit, MI and a Master's degree in Health Services Administration from George Washington University, Washington, DC.

Kevin is passionate about serving seniors and has been actively involved with LeadingAge Washington in various officer roles and currently Chair of the Continuing Care Retirement Community Task Force. Kevin and his wife Cindy enjoy traveling the world and cheering for their four children on volleyball courts, basketball courts, baseball fields and beyond.



**David Hoffman**  
CFO

Prior to joining **eliseo**, David served in a similar role for a retail energy division of a Fortune 200 company in the Tacoma area. He received his accounting degree and MBA from St. Martin's University. David also served in the military for four years as a tank gunner and reconnaissance scout.

David also serves as Treasurer for Leading Age Washington and assist many local and statewide agencies as a financial advisor. In his spare time, David enjoys golfing, playing softball and spending time with his four children.



**Audrie Jones**  
Director of Development

Audrie has spent the past 8 years serving nonprofit organizations. She has a B.A. in Journalism from the University of North Texas and spent six years as a newspaper reporter before starting a new career path in fundraising. In 2016, she earned both a Masters of Public Administration from the University of Texas-Permian Basin and her CFRE (Certified Fund Raising Executive) credential.

She enjoys meeting donors and their families and connecting people with causes that matter to them. Audrie finds joy in giving and she considers it a blessing to get to help others experience that joy for themselves. In her spare time, she likes to run, swim and cook as well as help her husband care for his family's six-acre blueberry farm.



**Tyra Stewart**  
Director of Sales

Tyra brings 15+ years of experience in the healthcare field which included roles as an Administrator, Admissions Director and Marketing Director for Home Health. She and her team are excited to embark on the journey of educating the community about the new expansion and growing our community by engaging and building relationships with both current and new residents.

When she is not working, she enjoys spending quality time with her family, friends and attending The Seattle Seahawks games as a season ticket holder for the last 13 years! GO HAWKS!



**Jeffrey Gaustad**  
Chaplain

Before becoming Chaplain to **eliseo**, Jeff served congregations in Kentucky, Indiana, and Washington state. An ordained Word and Sacrament Minister of the Evangelical Lutheran Church in America, he received a Bachelor of Music degree from Concordia College (Moorhead, MN), a Master of Divinity from Luther Northwestern Theological Seminary, and a Doctor of Ministry from Luther Seminary. Jeff loves leading worship, hearing people's life stories, and sharing, exploring, and teaching the faith. Jeff and his wife Deb enjoy time spent with their family, traveling, and cheering on the Seahawks.



**Ryan Schroeder RN, BS**  
Director of Nursing

Ryan attended Pacific Lutheran University for his BSN degree where he graduated in 2006. Ryan served 8 years in the Army as an ICU nurse before deciding to try other fields of nursing. He has an extensive clinical background working in different areas of hospitals including surgical short stay, emergency room, and Intensive Care units. Ryan has spent the last 5 years working in long term care and most recently was the Assistant Director of Nursing for the assisted living here at **eliseo**.

Ryan enjoys spending time with his family traveling, going camping, playing and watching sports, and playing the guitar.



**Brittny Sena**  
Executive Assistant

Brittny is a seasoned Executive Assistant with over 7+ years of experience. Her journey started with Houston Healthcare in 2012. Brittny is currently in the process of obtaining her bachelor's degree in business administration at Southern New Hampshire University and is set to graduate in 2024.

When she is not working she enjoys spending time with her family, hiking the various trails in Washington State, traveling to new locations, and sitting down to enjoy a good book!



**Shernell Shobey**  
Community Life Director

Shernell joined the **eliseo** family in November 2021 as the Community Life Director. After serving in the Army, she has been fortunate to combine work and her passion for the senior community for more than 25 years in such roles as Executive Director for Assisted Living, Manager for Independent Living and Activities Director.

When Shernell is not working she enjoys traveling, music, rooting for the Seahawks and spending time with family and friends. Her favorite thing to do is being with her precious grandchildren!



**Denise Cooksey**  
Employee Relations Director

After serving **eliseo** for nearly 20 years, Denise announced her intention to move on to new opportunities in February of 2022. Denise and her team are dedicated to serving our amazing employees who work so hard to care for our residents.

Jacqueline Farnsworth will lead the Employee Relations Team in an interim director capacity as they continue to support **eliseo** staff and set new goals for their dedicated team in 2022.

# eliseo foundation Report

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Marc Streleski  
2021 Chair, Board of Trustees

Because of your generous investments, the **eliseo foundation** was once again able to serve eliseo residents and the community they call home.



As we reflect on the work that took place during the past year, we are equally humbled and inspired.

This past year, **eliseo** welcomed 32 new residents to the campus. That's 32 new individuals that we are able to assist and support thanks to donations from you for our various programs.

One of the new residents, Sue Bauer, sent us this very kind letter about how grateful she is now to call **eliseo** home:

"I have always been impressed by the concern and quality of (**eliseo**) and its workers and so sought to live here myself someday. I'm especially impressed and thankful to God for your ability to make life so good for such a large number of people over so many years, those people with very different needs."

In August, the foundation hosted its 10th annual golf classic fundraiser, presented by Walsh Construction Co., at Highlands Golf Course. Approximately 60 golfers participated in the event, which netted us nearly \$34,000. This year, the **eliseo foundation** board is looking forward to bringing back our annual gala and auction event with 2022 Adventure Awaits Us: A Night in Venice. We hope that you will join us then for a fun evening as we celebrate **eliseo** and the community and continue to raise funds for programs that support our residents.

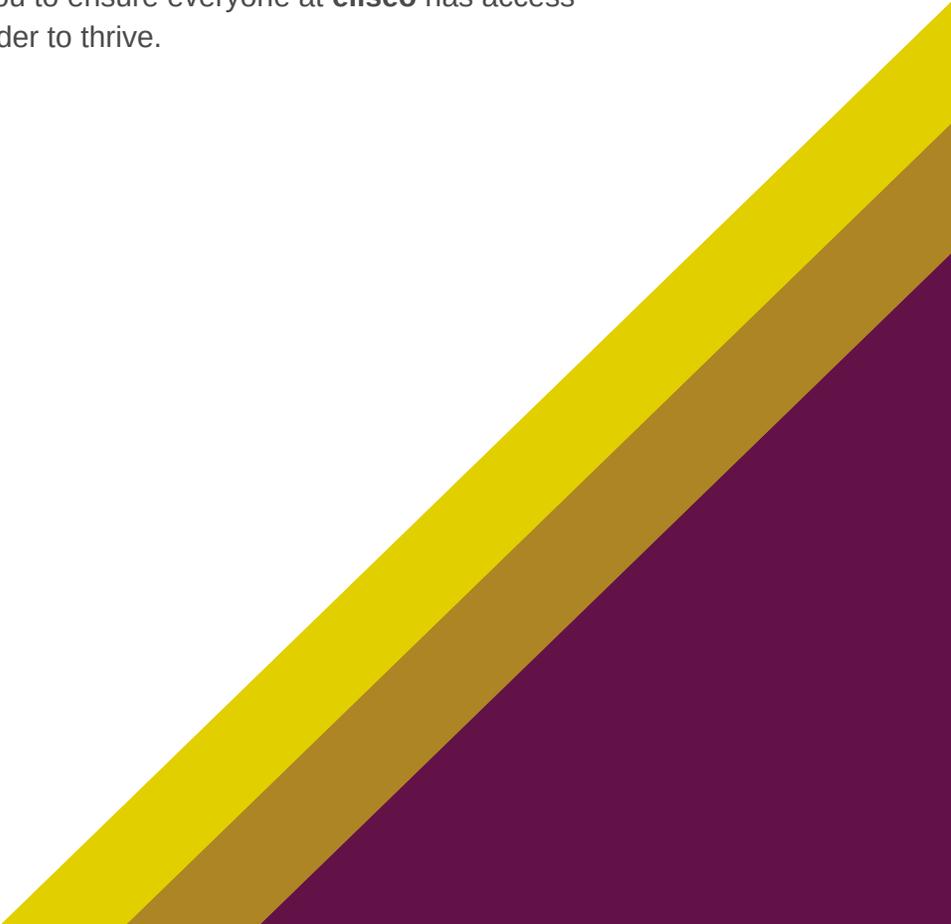


Also in 2021, Rev. Lyle and Sonja Miller served as our honorary chairs for our Annual Fund Drive. Thanks to their leadership, our end-of-year campaign raised more than \$26,000 and added 26 new members to our Enthusiast Club (those who give a gift of \$500 or more each year). Our Enthusiast Club members (54 now in total) are a strong asset of our donor base, and we are grateful for each member. We held our annual Enthusiast Club luncheon in October at the Mortvedt Center and look forward to other events we will be hosting throughout 2022 to show our appreciation.

Finally, with the new building project that started last fall, the **eliseo foundation** board has set a goal to raise \$1 million in 2022 for the project. The money raised will come through various naming opportunities and spaces to dedicate in the new building as well as smaller items such as brick pavers that we will have for purchase at the entrance and in the new courtyard. We hope you will consider joining us in this campaign and make a meaningful gift to **eliseo** towards this new expansion.

The work we do at the **eliseo foundation** is only possible because of you. This report illustrates what we have accomplished together. We look forward to continuing our partnership with you to ensure everyone at **eliseo** has access to the community they need in order to thrive.

Marc Streleski  
2021 Chair, Board of Trustees



# 2021 eliseo foundation Donor List

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**Denotes an eliseo Staff Member**

**Denotes an eliseo Resident**

**Denotes an eliseo Board Member**

**Partner (Gifts of \$1,000-4,999)**

Ankrom Moisan Architects, Inc.

**Jeff and Mary Armstrong**

**Joan Baird**

**Bill and Peggy Barton**

Bjarne & Ethel Byberg Estate

**Sharon Bongfeldt**

Consonus Healthcare

Charles Delahunt

Jim Delahunt

**Joan and Chrissie Fassnacht**

**Bea Flatness**

Christine Franzen

**Vance Fredrickson**

**Rev. Dr. Jeffery and Debra Gaustad**

Bruce Gustafson

Helping Hands

Dale Johnson

**Rev. Ron and Janet Kempe**

Col. (Ret) Norman and Joyce Kornick

**Ed Larson**

MadCap Marketing

Main Street Wealth Advisors

Merit Electric of Spokane

**Janet and Don Monroe**

**Hon. Kathryn Nelson**

**Sig Olson and Diane Schurr**

Propel Insurance

**David and Ginny Quiring**

Lloyd and Barb Schneider

Neal and Judy Snider

St. Mark's Lutheran Church by the Narrows

**Marc and Cathy Streleski**

Tacoma Plumbing & Heating, Inc.

Amalia Williams

**Virgil and Donna Wood**

**Champion (Gifts of \$5,000-9,999)**

Gustaf Soderstrom Estate Foundation

**R. Kevin and Cindy McFeely**

**Margaret Spangler**

Thrivent Charitable Impact & Investing  
Walsh Construction Co.

**Visionary (Gifts of \$10,000 and more)**

**Dixie and Bruce Arneklev, Ed.D.**

**Kathy Johnson**

Gary E Milgard Family Foundation

**Joan Schultz**



**eliseo**  
RISE ABOVE. REACH BEYOND.

# 2021 eliseo foundation Donor List

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## Giftmaker (Gifts of \$251-999)

Agnus Dei Lutheran Church

Ashbaugh Beal

**Dick and Robin Beeson**

The Benevity Community Impact Fund

**Virgil Boyt and Rosella Herrman**

**Carlene Marquiss**

**Luella Case**

**Donna Christopherson**

**Denise and Ryan Cooksey**

**Stacy Daniels**

**Herman and Dorothy Diers**

**Diane Edison**

**Ledenne Endersby**

**Tom Fizet**

Drew Fogg

Chris Fuson

**Gloria George**

**Rodney and Carlyn Golubickas**

**Janis and Howard Graves**

**Gerrie and Ron Green**

**Mary Guilford**

**Kyle Halloway**

**Noel Hermann**

**David Hoffman**

**Lois Huso**

**Marcy Johnson**

**Mary Jo and Thomas Lowe**

**Tino Maccarrone and Ellen Yensan**

**Jean Mandy**

**Betty Martin**

**Sandra and Shannon McCormick**

**Rev. Jessie and Maitland McKenzie**

**Serina McWha**

**Trudy Miller**

**Sonja and Lyle Miller**

**Renee Morgan**

Mount Cross Lutheran Church

**Tho Nguyen**

Leif and Pichin Oksenvaag

**Lynn Riegel**

**Paula Rieke**

**Mary Roberts**

Rev. Philip and Mary Rue

**Stephanie and Alex Schramm**

Edna Shim

Star Rentals

**Dr. Stephen and Lynda Duncan**

**Maxine Strom**

Rev. Richard and Sandy Tietjen

United Way of Pierce County

**Karen Wiley**

Shirley Winsley

# 2021 eliseo foundation Donor List

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## Friend of the Foundation (Gifts up to \$250)

AHBL, Inc.

**Joseph and Keri Anderson**

**Mary Ann Armour**

**Molly and Mike Axworthy**

**Robert and Gloria Banken**

Bethany Lutheran Church

**Deanna Cabana**

Dianne Carey

**Colleen Clark**

Edward Courdy

Daniel and Karen Erlander

Suzanne Fair

Shirley Fankhauser

**Ted and Dee Feiertag**

**Dan Fitch**

James and Gail Flatness

**Ruth Gastler**

**John Hamilton**

Dave and Barbara Hamry

Roberta Hansen

**Trent Herivel**

John Hickman

**Daniel and Nichole Hoffman**

Arnie and Millie Jensen

JoAnn Gerlach

Barbara Johnson

Edward and Marien Johnson, Jr.

**Audrie and Cannon Jones**

**Tiara Kelly**

**Emmitria Kleuabthong**

**Patty Knapp**

Kroger Stores

**Ginny Lease**

**Jan and Jack Leng**

**Karrie Lewandowski**

Don and Judie Lloyd

**Anne Lucky**

David and Carol Ludwig

**Brian MacDuff**

Wayne Machmiller

**Princess Mariano**

**Nellie Mattlab**

**Keisha Mayfield**

**Beverly Menjivar**

**Shirley Miller**

**Mavis Moore**

**Fredrick Mueller**

**Eileen Munshower**

Dave Nason

**Annie Ndungu**

Glenn Ness and Jan Bower

Network for Good

**Thyda Oeung**

**Pam Olson**

**Rev. Randy and Jan Olson**

**Yvette Perrine**

**Vivian Peschek**

**Terri Pfeiffer**

Deanna Price

**Omar Radillo Cuevas**

Sally Richardson

**Dr. Evangeline Rimbach**

Elizabeth Rinehart

**Martha Rivera**

Joanna Robinson

William Ross

**Earl and Helen Sakrison**

**Brittney Sena**

**Tyra Stewart**

Bob Streleski

**Judi Sturmer**

**Janette Swecker**

**Harold Sweeney, Jr.**

Jon Swingle

**Brigitte Thomas**

**Colin Thompson**

John Vick

Gloria Virak

# Chair of Governors

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## The Rev. Ron Kempe

It has been an eventful year as we plan for a sustainable future. Ground has been broken on the new independent living units and construction is well underway



2021 has proven to be another challenging and eventful year for **eliseo**. There is, of course, the ongoing challenge of the response to Covid infections.

The Board of Governors greatly appreciates the work the staff has done in responding to the infections as they continue providing quality services to and with residents for the well-being of the whole person – physical, social, emotional & spiritual - by Engaging lives through active living, compassion and dignity.

The Board of Governors has developed a strategic plan to help guide its work moving into the future. We are committed to supporting the good work that has been a hallmark of **eliseo** throughout its history. We will continue to work with Kevin McFeely in maintaining the mission and vision for **eliseo**.

2022 promises to be another eventful year. The Board of Governors looks forward to what will be a hopeful time in the life of **eliseo**.

Thanks to the members of the Board of Governors for their commitment and support for the work of **eliseo**. A special thanks to Larry Gaffney and Jan Leng for their years of service as they retire from the Board of Governors, and to Marc Strelski who so ably served as Chair of the **eliseo foundation** Board of Trustees. Thanks to the Covenant Congregations for their participation in **eliseo** as an extension of their own ministry.

Please continue to hold **eliseo**, its residents, staff and volunteers, in your prayers.

The Rev. Ron Kempe, Chair  
Board of Governors

# Board of Governors

## Board of Governors



**Ron Kempe**  
Chair  
Retired Lutheran Pastor



**Daniel Hoffman**  
Vice-Chair  
Senior Financial Advisor  
Main Street



**Scott Ritchie**  
Treasurer  
CPA, Frost & Company



**Jan Leng**  
Secretary  
Retired Asso. Director  
Associated Ministries



**Joseph Anderson**  
At-Large  
Sound Physicians



**Steve Duncan**  
At-Large



**Larry Gaffney**  
At-Large  
Gaffney Funeral Home



**Janis Graves**  
At-Large  
American Lake Credit Union



**Kathryn Nelson**  
At-Large  
Pierce County Superior  
Court Judge | Retired



**Lynn Riegel**  
At-Large  
Pierce College



**Janet Monroe**  
At-Large  
Franklin Pierce School  
District | Retired



**Marc Streleski**  
At-Large  
Walsh Construction Co. /WA  
LEED AP BD+C  
Senior Project Manager



**Jessie McKenzie**  
At-Large  
Pastor



**Kevin McFeely**  
Ex Officio  
eliseo  
President & CEO

# Sales and Marketing

New  
Perspective



Advertising and marketing focused on both lead generation and brand awareness launched in early February

Opportunity

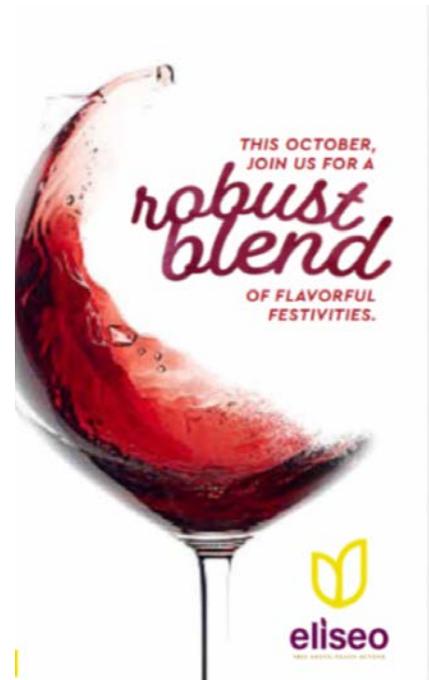


Rebranding provided **eliseo** a unique opportunity to claim a larger percentage of the market share

Challenge



Honoring the strong reputation that was associated with TLRC while blazing the path forward as **eliseo** remains top priority to the collective sales and marketing team and all of their supporting partners



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Campus-Wide  
shift to  
Type B  
Contract



An important change giving **eliseo** a significant competitive advantage in the local and surrounding market while assuring a favorable financial future

Expansion 50% Sold



This important milestone was key to securing financing and enabling us to move forward with the expansion project

Ground  
Breaking



The official ground breaking ceremony held in October served as confirmation of our path forward



# Expansion Project

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## **eliseo** Kicks Off Expansion and Redevelopment Project

Tacoma, WA. – October 4, 2021 – **eliseo** celebrates the official start of construction on the revolutionizing expansion and redevelopment of their existing community, located in the Northwest area of Tacoma.

Designed in partnership with Ankrom Mosian Architect Firm, Rice Fergus Miller Design Team and GSI Consulting and Development, the expansion will add 91 new residences and include a modernizing renovation and redevelopment of **eliseo's** existing dining venue and other amenities.

For more than 80 years, **eliseo** has been a community leader in providing senior living and care services in a vibrant, Christ- centered setting. The addition of 41, condominium- style Villa Homes and 50 apartment homes will help to solidify eliseo's appeal for generations to come, while simultaneously enhancing existing amenities for current residents.

The architects behind the \$96 million expansion, bring expertise in innovative design concepts inspired by nature and local landmarks, such as the Chihuly Bridge of Glass, with the goal of creating a sustainable community for the seniors of today and in the future.

**RISE ABOVE. REACH BEYOND.**



# Financial Report

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## David Hoffman, Chief Financial Officer

**eliseo** is blessed with resources to navigate these uncertain times with confidence and security. Our strong financial position has allowed us to move forward, no matter how turbulent the financial storm around us becomes. Risk is neither feared nor sought after, but rather, it is analyzed quantitatively to guide us in the right direction.



As we look at 2021 financially, let us take a moment to remember how we concluded 2020. At the beginning of last year, the end of the pandemic was in sight, and we were looking forward to getting back to our lives, Covid-free. However, the virus was not quite ready to pass silently into the history books; it had other plans. Despite the pandemic's continuation and the challenges that arose, **eliseo** was able to navigate its financial challenges, maintain a strong balance sheet, and increase its net assets.

In October, **eliseo** secured the funding that will support the growth of our campus, including new independent units and additional common areas for all to enjoy, as well as a long overdue remodel of our main building's service center. This new debt came in the form of a public bond offering, purchased by multiple investment funds who integrated **eliseo's** new debt into their tax-exempt, fixed-income portfolios. With the expertise of our underwriters, we were able to lock in extremely competitive interest rates to provide a favorable cost of capital.



The hard work of our financial team has allowed us to accomplish something remarkable. We are proud to be expanding our mission to a new a group of residents, improving a section of our existing footprint, and offering new, expanded common areas for the enrichment of our residents' lives, both current and future. Achieving this during the continued financial stress of 2021 makes this a very proud moment. I am extremely grateful for the efforts of our entire team – both staff and contracted support – as well as the kindness and patience of our current residents.

On the operations side, the healthcare labor shortage that dominated 2020 only intensified in 2021. Labor issues grew beyond healthcare workers and affected every area of our organization. Various monetary stimuli coupled with the Federal Reserve's continuously increasing balance sheet spiked the amount of cash available to the economy. Wage inflation was one result of this policy, and **eliseo** needed to be proactive. The recruitment and retention of the highest quality staff is one of the most important duties we owe to our residents. To fulfill that duty, we provided salary increases beyond measured cost of living raises, in anticipation of future inflation. At this time, those concerns have been realized, as the US economy is currently experiencing 7% annualized inflation across all goods and services. Our work to combat this wave of inflation continues into 2022, in anticipation of what 2023 may bring. Our path forward is bold but measured. It is an amazing time to be a part of the **eliseo** family, and I am very grateful for the small role I get to play in our future.

Sincerely,  
David Hoffman  
Chief Financial Officer



# FINANCIAL AUDIT

## ELISEO CONSOLIDATED STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2021 AND 2020

	2021	2020
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 4,632,123	\$ 4,278,765
Investments	8,666,578	7,708,161
Accounts Receivable, Net	1,683,045	1,285,472
Prepaid Expenses and Other Assets	453,934	400,475
Current Portion of Assets Limited as to Use	778,000	-
Total Current Assets	16,213,680	13,672,873
<b>ASSETS LIMITED AS TO USE</b>	69,624,892	-
<b>LAND, BUILDINGS, AND EQUIPMENT, NET</b>	24,721,172	15,286,632
<b>OTHER ASSETS</b>		
Cash and Cash Equivalents - Entrance Fee Deposits	2,168,013	-
Investments Restricted for Gift Annuities	174,784	163,010
Resident Deposits Held in Trust	8,755	18,521
Endowment	1,461,161	1,344,511
Beneficial Interest in Charitable Remainder Trust	178,514	168,645
Other Assets	128,300	179,663
Total Other Assets	4,119,527	1,874,350
Total Assets	\$ 114,679,271	\$ 30,833,855
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 820,217	\$ 571,216
Accounts Payable - Construction in Progress	2,142,991	328,533
Accrued Expenses	844,602	873,622
Accrued Interest	778,830	-
Deferred Revenue - HHS PRF	165,000	960,540
Refundable Advance - PPP Advance	-	2,759,410
Deposits from Prospective Residents	192,000	320,000
Resident Deposits Held in Trust	8,755	18,521
Current Portion of Long-Term Debt	-	321,740
Current Portion of Capital Lease Obligations	88,600	88,600
Total Current Liabilities	5,040,995	6,242,182
<b>OTHER LIABILITIES</b>		
Long-Term Debt, Net of Current Portion	92,398,971	11,047,206
Capital Lease Obligations, Net of Current Portion	88,600	177,200
Refundable Entrance Fee Deposits	2,168,013	-
Deferred Entrance Fees	4,293,458	4,018,965
Annuities Payable	75,940	75,940
Total Other Liabilities	99,024,982	15,319,311
Total Liabilities	104,065,977	21,561,493
<b>NET ASSETS</b>		
Without Donor Restrictions	9,268,865	7,820,314
With Donor Restrictions	1,344,429	1,452,048
Total Net Assets	10,613,294	9,272,362
Total Liabilities and Net Assets	\$ 114,679,271	\$ 30,833,855

See accompanying Notes to Consolidated Financial Statements.

**ELISEO**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**YEARS ENDED DECEMBER 31, 2021 AND 2020**

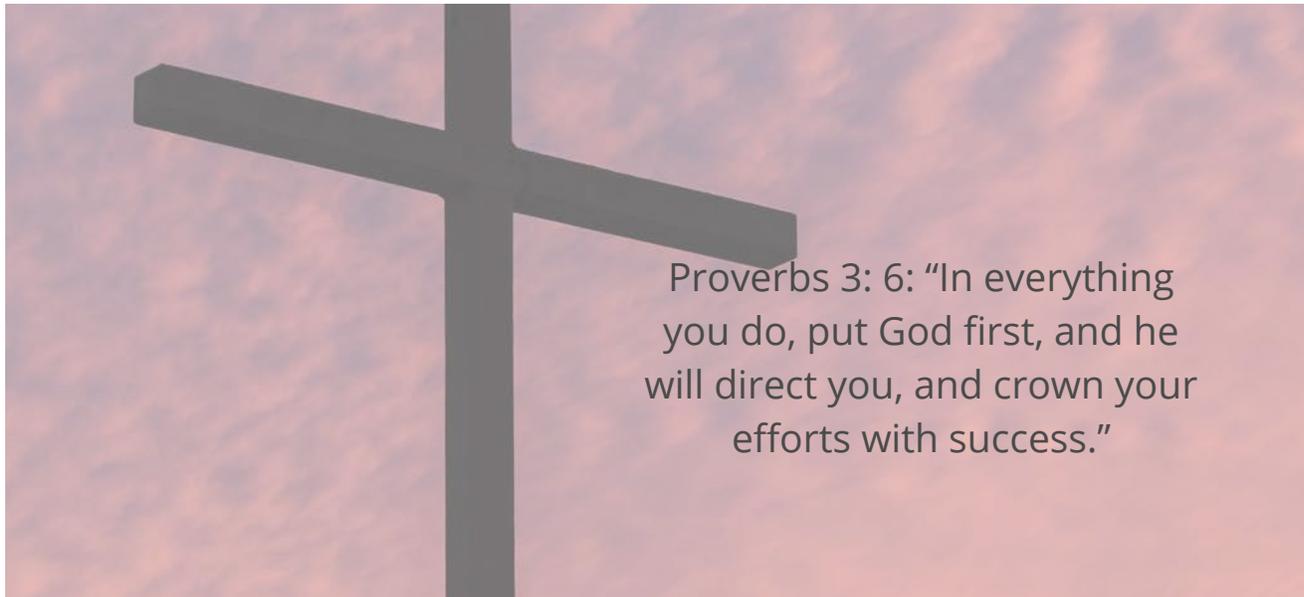
	2021	2020
<b>OPERATING REVENUES</b>		
Resident Revenue, Net	\$ 13,424,890	\$ 16,029,255
Independent Living	2,677,275	2,583,022
Assisted Living	2,229,794	2,100,755
Memory Care	970,411	1,191,559
Entrance Fees Earned	571,315	561,171
Contributions	187,597	113,800
Investment Income, Net	598,207	309,557
Other Revenue	5,827,594	532,135
Subtotal	26,487,083	23,421,254
Net Asset Released from Restrictions	50,537	121,699
Total Operating Revenues	26,537,620	23,542,953
<b>OPERATING EXPENSES</b>		
Patient Care and Ancillary Services	10,684,439	11,149,523
Marketing	1,104,233	1,057,921
Admissions	290,408	310,595
Dietary	2,711,512	2,514,423
Activities, Volunteer and Social Services	1,692,542	1,582,923
Housekeeping	962,508	813,428
Laundry	232,087	250,094
Chaplaincy	99,321	139,225
Building, Operations and Maintenance	2,324,125	2,328,627
Administration	2,514,374	2,437,072
Development	158,282	40,780
Interest Expense	731,379	380,792
Depreciation	1,465,454	1,436,891
Total Operating Expenses	24,970,664	24,442,294
<b>OPERATING GAIN (LOSS)</b>	1,566,956	(899,341)
<b>NONOPERATING INCOME (LOSS)</b>		
Change in Value of Investments	(33,023)	586,004
Change in Value of Gift Annuities	2,259	32,146
Loss on Debt Refunding	(222,088)	-
Total Nonoperating Income (Loss)	(252,852)	618,150
<b>CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<b>\$ 1,314,104</b>	<b>\$ (281,191)</b>

# Covenant Churches

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Agnus Dei Lutheran Church  
Bethany Presbyterian Church  
Bethany Lutheran Church  
Christ the King Lutheran Church  
Lutheran Church of Christ the King  
Mount Cross Lutheran Church  
Peace Lutheran Church – Puyallup  
Peace Lutheran Church – Tacoma  
Redeemer Lutheran Church  
Resurrection Lutheran Church  
St. John's Lutheran Church  
St. Mark's Lutheran Church  
Trinity Lutheran Church  
United Lutheran Church

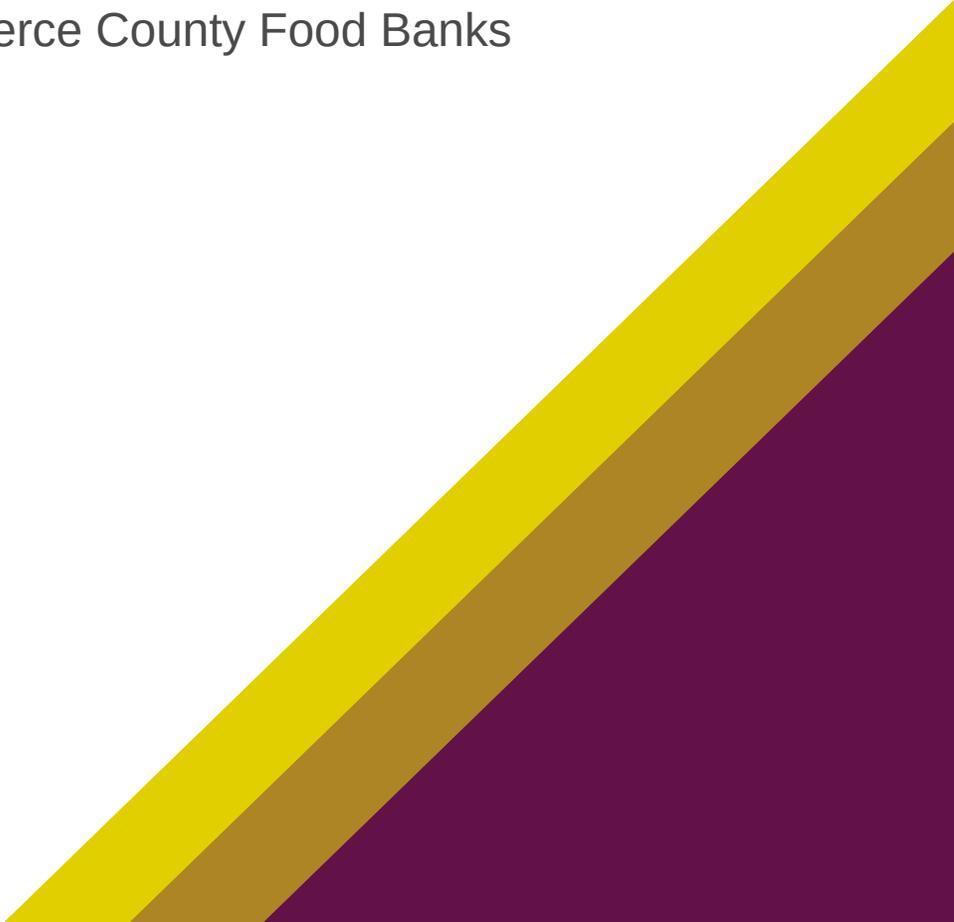


# Organizations We Support



## Organizations we proudly supported in 2021

Peace Community Center  
Lutheran Community Services in the Northwest  
Franciscan Foundation  
Alzheimer's Association  
Healthcare Providers Council  
Global Ageing Network  
Redeemer Lutheran Church  
Catholic Community Services  
Nourish Pierce County Food Banks



# 2021 A Look Back



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