

Annual Report 2022

featuring

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president report

The Year in Review! The year brought changes, but we also saw circumstances that stayed the same. Let's talk about the changes first.

The most noticeable is the campus redevelopment project. A great deal of dirt has been displaced in order to create three (3) new buildings that will soon serve as home for more than 100 people. Many residents and staff



shared with me the project became real for them when the buildings came out of the ground and they could see what had been up to that point only discussion and dreaming. Now we are about to open the first two buildings, complete the remodeling and finish the construction of the third building, which will open in the fall. Once this occurs, Phase 1 will be completed. Very exciting!

2022 also saw growth for **eliseo.** With the retirement of the Foss Home and Village's CEO, it made sense to bring these two Lutheran sponsored organizations together under one umbrella and serve more seniors efficiently and effectively. In the course of this affiliation process, we formed a 501(c)3 parent corporation called Futura Age and created a Board to oversee both organizations. Both **eliseo** and Foss have retained their own local Boards and each will continue their oversight responsibilities of each campus. They will focus on advocacy, community engagement and recommend strategic initiatives to the parent Board.

With COVID becoming less threatening, both Assisted Living/North Ridge and the Health Center resumed annual, in-person licensure surveys. I am very proud of our staff as we achieved a deficiency free survey in Assisted Living/North Ridge and minimal citations were received during the Health Center annual survey. We maintained a 5 Star rating throughout 2022 and it has continued into 2023. Please thank our staff in both these areas for their tireless dedication to providing the highest quality of care to our residents. So, what hasn't changed? To begin with, I continue to be impressed with the level of engagement of our residents through the work of our four councils (Six-Plex, Apartment, Assisted Living and Health Center). I have been honored to work with them throughout the year as they self-governed through different programs, meetings and events. I appreciate the leadership that is displayed by each of our councils and am looking forward to seeing the councils that will be forming when our new residents move in.

All eliseo staff members continue to provide outstanding customer service to our residents. I find it extremely heartwarming to walk through our campus and see the employees in action, working to meet resident needs and enhance their lives here at **eliseo**. Caring, concerned and compassionate employees has been a tradition since we first opened our doors in 1938 and this will continue as we move into the future.

Lastly, our Board of Governors and Trustees have put in many hours of selfless service over this past year, as they have in years past. I appreciate their dedication to staying informed and educated on the changes that are occurring at a rapid pace in senior services and their thoughtful, intentional and comprehensive decisions that will ensure **eliseo** residents will be well taken care of and lead enhanced lives. Our mission statement says it best: *Engaging lives through active living, compassion and dignity.* Very powerful words and I thank the Board members for all they do.

As we embark on 2023, I am comforted by what Jeremiah 29:11 tells us: "For I know the plans I have for you," declares the LORD, "plans to prosper you and not to harm you, plans to give you hope and a future." I have previously shared this scripture, but it is so reassuring that it bears repeating. Thank you for all your support in 2022 and looking forward to a rewarding 2023!

R Kevin McFeely President/CEO

Board of Governors report

In 2022, **eliseo** has continued to provide quality services to and with residents for the well-being of the whole person – physical, social, emotional & spiritual. The Board of Governors greatly appreciates the work the staff has done to fulfill the mission of engaging lives through active living, compassion and dignity, and maintaining **eliseo's** 5-star Medicare



rating, especially in the face of the continuing concerns related to the on-going presence of COVID infections and the disruptions caused by the construction.

It has been with great joy and anticipation that we have watched the building of the new independent living units and the remodeling of the existing building. The Board is looking forward to their completion. We appreciate the grace with which the residents have accepted the trials of living through the construction.

But even as the buildings are completed and new residents move in, the Board has been active in developing an affiliation with Foss Home and Village in north Seattle. We enter this affiliation with the expectation it will strengthen both organizations in the ever-changing world of senior living. The affiliation mostly affects governing structures and not the daily life at **eliseo**. There will continue to be an **eliseo** Board of Governors, but its role and responsibilities will change.

We are looking forward to 2023 with the completion of the new buildings and remodeling. We will continue to work with Kevin McFeely in maintaining the mission and vision for **eliseo** even as we plan for a sustainable future.

Thanks to the members of the Board of Governors for their commitment and support for the work of **eliseo**. 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.

Rev. Ron Kempe Board of Governors, Chair

Board of Governors



Ron Kempe Chair Retired Lutheran Pastor



Daniel Hoffman Vice-Chair Senior Financial Advisor Main Street



Scott Ritchie Treasurer CPA Frost & Company



Lynn Riegel Secretary Whitman College



Joseph Anderson At-Large Sound Physicians



Steve Duncan At-Large Retired Physician



Janis Graves At-Large American Lake Credit Union Retired



Jessie McKenzie At-Large Pastor



Janet Monroe At-Large Franklin Pierce School District Retired



Kathryn Nelson At-Large Pierce County Superior Court Judge Retired



Marc Streleski At-Large Wash Construction Co. Senior Project Manager



R Kevin McFeely Ex Officio eliseo President & CEO

In April 2022, an affiliation between **eliseo** and Foss Home & Village, located in Seattle, was announced. The partnership allows both senior care communities to help more seniors by providing services that support active lifestyles, compassionate engagement, and dignified living. Foss Home & Village is a nonprofit organization providing skilled nursing, assisted living, and memory care.

"Our mission is to serve older adults and positively impact the lives of our residents," says **eliseo** President and CEO Kevin McFeely. "Joining in partnership with Foss Home & Village in Seattle allows for a meaningful and effective partnership that enables both of our communities to serve more seniors."

The **eliseo**-Foss partnership also provides a solution to rising operational costs that allows both communities to pay staff a fair and livable wage, share resources, and maximize efficiencies.

"Foss Home & Village and **eliseo** are mission-driven, service focused organizations that share a historical relationship with the Lutheran church," says former Foss home & Village President and CEO Rick Henry. "We are excited to bring our communities together to the benefit of seniors throughout the Puget Sound area."

Rick Henry retired at the end of April 2022. Upon his retirement, Kevin McFeely assumed the role of President and CEO for both Foss Home & Village and **eliseo**. The **eliseo**-Foss partnership empowers senior care professionals to collaborate, developing methods and resources to serve residents.



Futura Age

The affiliation created a new parent organization that oversees both **eliseo** and Foss Home & Village called Futura Age. Futura Age is a 501(c)3 non-profit organization that provides strategic and organizational guidance to senior living communities that fall under the company.

With its inception, the Futura Age Board of Directors was founded from five members of the **eliseo** Board of Governors and five members of the Foss Home & Village Board of Directors, allowing for equal representation from both organizations. At present, the only two staff are President and CEO Kevin McFeely and CFO David Hoffman.

Mission Statement: Providing leadership to our family of senior communities

Vision Statement: Guided by faith-based, service driven principles, Futura Age will empower our communities to provide a welcoming environment for seniors to thrive.





sales and expansion

Construction is well underway for the expansion project with the Villa Residences set to open in Spring 2023. The two Villas, one five story and one six story, are comprised of 41 independent living units, underground parking, ample storage, and common areas for residents to entertain and socialize.



The new apartment building will consist of 48 independent living units as well as tucked under

parking for residents, a new main entrance, bistro dining, multi-purpose room, and lounge area. The Apartments are scheduled to open Fall 2023.

Focus over the course of 2022 has been on new lead generation, lead nurturing and depositor retention. **eliseo** partnered with Moving Station to provide "Moving Made Easy" to depositors, which allows the stress of coordinating a move to be minimized. With each depositor being assigned a personal relocation manager, Moving Station has been able to provide real estate advice, downsizing tips and moving company recommendations as well as a schedule of actions needed to be taken to move into **eliseo** when their unit is available.

Existing units across campus are being renovated upon resident move-outs, including independent living apartments, assisted living apartments, and independent living Six-Plex units. Units are receiving a complete overhaul, with new carpet, cabinetry, kitchen appliances and finishes being upgraded to market standards. Residents are able to choose the finishes, including cabinet color and flooring, once they place a deposit on the unit.

All independent living now falls under a Type B contract, with new residents paying a one-time entrance fee to occupy their unit. With this contract, residents receive 60 lifetime free days in **eliseo's** Health Center and a 10% discount for higher levels of long-term care. **eliseo** has been able to capitalize on the entry fee income to help further fund operations.

We're excited for the Villas and Apartments to open this year and welcome new residents on campus to enjoy the next journey in their lives.

Tyra Stewart Director of Sales



The two Villas on the left, with the Service Center and new Apartment building in the background, as seen from Highlands Parkway. Photo taken March 2023, courtesy of Walsh Construction Co.



The new Apartment building, with new Health Center entrance and lobby on the bottom left, connecting to existing Service Center. Photo taken March 2023, courtesy of Walsh Construction Co.

eliseo executive team



Kevin McFeely | PRESIDENT & 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. He is passionate about serving seniors and has been actively involved with LeadingAge Washington in various officer roles and is 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. He serves as a financial advisor for many local and statewide agencies and other not-for-profit companies. In his spare time, David enjoys golfing, playing softball, and spending time with his four children.



Anna Bonaro CHAPLAIN

Chaplain Anna Bonaro recently served as the Associate Pastor for **eliseo** prior to serving as the Chaplain. Anna earned a Bachelor of Arts in Sociology and Communication from Luther College, Decorah, IA; a Master of Divinity from Pacific Lutheran Theological Seminary in Berkeley, CA, and completed a year hospital chaplain residencyat UCSF in San Francisco, CA. She and her husband Adrian (also a Lutheran pastor) have two very active boys. Their family is rounded out by their miniature schnauzer, Gus.



Audrie Jones | DIRECTOR OF DEVELOPMENT

A Texas native, Audrie has worked with nonprofit organizations for eight years in Midland, TX before moving to the Auburn area in Fall 2020. She has a BA 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 getting to meet donors and their families and connecting people with causes that matter to them. There is a 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.



Brian MacDuff ADMINISTRATOR IN TRAINING

Brian was born and raised in the Tacoma area and has spent most of his life in the PNW. After serving five years in the Navy onboard the USS Kittyhawk in Yokosuka, Japan, he completed his degree in Social Welfare at the University of Washington in Tacoma. Brian has worked in social services for the past eight years, with five of those being served at **eliseo**. He is currently enrolled in the Administrator in Training (AIT) program with an anticipated completion date of March 2023. In his free time, Brian enjoys playing golf and basketball, supporting local sports teams (go Seahawks and Mariners!) fishing, and spending quality time with his wife, four boys, and three dogs.



Roger McGinness DIRECTOR OF HUMAN RESOURCES

Roger is orginially from St. Louis, MO and is a diehard Cardinals baseball fan. Serving in the U.S. Army for 14 years provided him the opportunity to live all over the world and visit 27 different countries. Roger earned a Bachelor's degree from Troy University in Alabama, an MBA from Southern New Hampshire, and Master's degrees in HR Management and Public Health Administration from Central Michigan University. He has been working in the HR field for 12 years and in the medical realm for the past 10. Roger has two beautiful children, Reggie and Olivia. Reggie is an Infantryman in the U.S. Army and Olivia is a high school senior.

Ryan Schroeder RN, BSN | DIRECTOR OF NURSING



Ryan attended Pacific Lutheran University for his BSN degree, where he graduated in 2006. He served eight 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 five years working in long-term care and most recently was the ADNS for Assisted Living at **eliseo**. Ryan enjoys spending time with his family traveling, camping, playing and watching sports, and playing the guitar.



Brittny Sena DIRECTOR OF MARKETING AND PUBLIC RELATIONS

Brittny has over eight years of experience working with nonprofits and in a healthcare setting, having most recently served as the Executive Assistant at **eliseo**. Growing up in a military household allowed her the opportunity to travel all over the globe and experience new cultures. She is set to graduate in Spring 2023 with her Bachelor's in Business Administration with a concentration in Marketing from Southern New Hampshire University. When she is not working, Brittny enjoys spending time with her family, traveling, cheering on her favorite Seattle sports teams, and sitting down to enjoy a good book.



Shernell Shobey | DIRECTOR OF COMMUNITY LIFE

Shernell was born and raised in Southern California and served in the US Army as a Medical Specialist before beginning her career working with seniors. For more than 25 years she has been fortunate to combine her passion for seniors and work in roles such as Executive Director for Assisted Living and Activities Director. She joined the **eliseo** family in November 2021 and loves working with the awesome residents and staff! She enjoys spending time with her husband, children, grandchildren, and her Japanese Akita, Suki. She also enjoys traveling and someday hopes to travel to Africa. She is a Swahawks fan and has become a WSU Cougar fan since her granddaughter started attending. Go Hawks, Go Cougs!



Tyra Stewart DIRECTOR OF SALES

Tyra brings 15+ years of experience in the healthcare field which includes roles as an Administrator, Admissions Director, and Marketing Director. She and her team are excited for 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 Tyra is not working, she enjoys spending quality time with her family, friends, and attending the Seattle Seahawks games as a long-time season ticket holder. Go Hawks!



Hayli Walker | EXECUTIVE ASSISTANT

Hayli was born and raised in Tacoma and loves this community. She received her BA from the University of Washington, Tacoma. Hayli has 14 years of experience working for nonprofits in administrative roles. She enjoys paddle boarding and exploring the beautiful Pacific Northwest. She has a passion for volunteering and serving others and enjoys playing trivia with friends and spending time with her family.



marketing efforts

This past year, we continued expanding our digital and print advertising to include TV commercials with KIRO 7 and increased our social media presence. We took the various newsletters that were being distributed on campus and consolidated them into one monthly publication, *The eliseo* Pulse, which is distributed both electronically and print to staff, residents and family members.



With COVID-19 restrictions easing, we also began re-establishing an in-person presence at various events throughout the community, such as the 55+ Senior Housing Expo in Puyallup, the Tacoma Senior Community Tour and the Tacoma-Pierce County Business Expo right here in Tacoma.

eliseo received several awards in 2022. The Emerson Wellness and Clark Aquatic Center received the Best Wellness Program Award for the sixth year in a row as voted on by readers in Showcase Magazine and **eliseo** also received the Best Housing Community Award from the same publication. Our Assisted Living was voted Best Assisted Living by readers of South Sound Magazine. The Skilled Nursing Facility was recognized as one of U.S. News & World Report's Best Nursing Homes for our Short-Term Rehabilitation program. **eliseo** was the only community in the Pacific Northwest selected to receive iN2L + LifeLoop's Communities That Shine Award. This award showcases our Life Enrichment staff and the wonderful things they do for our residents throughout our campus.

I'm very excited for what 2023 has in store for **eliseo**, the staff, and the residents. Our partnership was renewed with KIRO 7 to continue our outreach throughout the region, and we will be bringing back the annual Holiday Bazaar. If you don't currently follow us on social media, I strongly encourage it; we love sharing all the activity on our campus! You can scan the QR codes on the next page to easily follow us.

Brittny Sena Director of Marketing & Public Relations











*impressions: people who view the social media post**engagements: people who interact with the post (like, comment, etc.)

financial report

As we examine 2022's financial performance let's first look at a few extraordinary factors.

Our new construction is funded by a public offering of tax-exempt bonds. In these beginning years of our expansion, during construction and occupancy stabilization, funded interest net of income is booked as an operational expense.



Below the line, in the non-operating area you can see the impact the financial markets had on our investment portfolios. 2022 provided a double hit as the S&P 500 lost 19%. Combining this with rising interest rates, we added losses in the fixed income portfolios.

Regarding operating revenue, the census in our Health Center continued to recover during the year. With one admission shut down in the beginning of the year, our Health Center occupancy began the road to recovery. By the July/August time frame, we not only returned to budgeted census but began to eclipse those levels.

On our independent and assisted living side, occupancy remained strong during most of the year, only showing some weakness during Q4 driven by multiple vacancies in a short period of time.

Expenses both tied to staff and operations experienced upward pressure driven by inflation not seen since the 1970s and early 80s. This caused some budget deviations which were managed accordingly. **eliseo** continues to allocate dollars to invest in capital improvements, particularly around aged plant and equipment as well as increased campus security.

2023 will provide the completion of our Phase I expansion project and all the accompanying benefits provided to both existing and new residents. Taking operational finance from plan to practice always brings the unexpected, and **eliseo** is ready to move forward towards a bright future.

David Hoffman Chief Financial Officer



ELISEO CONSOLIDATED STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2022 AND 2021

| DECEMBER 31, 2022 AND 202 | 21 | |
|--|---|--|
| | 2022 | 2021 |
| ASSETS | | |
| | | |
| CURRENT ASSETS | | |
| Cash and Cash Equivalents | \$ 3,048,944 | \$ 4,632,123 |
| Investments | 6,268,610 | 8,666,578 |
| | 1,685,279 | |
| Accounts Receivable, Net | | 1,683,045 |
| Prepaid Expenses and Other Assets | 423,930 | 453,934 |
| Current Portion of Assets Limited as to Use | 4,947,000 | 778,000 |
| Total Current Assets | 16,373,763 | 16,213,680 |
| | | |
| | | |
| | | |
| ASSETS LIMITED AS TO USE | 27,017,166 | 69,624,892 |
| | | |
| | | |
| LAND, BUILDINGS, AND EQUIPMENT, NET | 64,449,480 | 24,721,172 |
| LAND, BOILDINGS, AND EQCIPIENT, NET | 04,440,400 | 24,121,112 |
| | | |
| | | |
| | | |
| OTHER ASSETS | | |
| Cash and Cash Equivalents - Entrance Fee Deposits | 2,102,772 | 2,168,013 |
| Investments Restricted for Gift Annuities | 153,338 | 174,784 |
| Resident Deposits Held in Trust | 7,920 | 8,755 |
| Endowment | 1,100,050 | 1,461,161 |
| Beneficial Interest in Charitable Remainder Trust | 138,083 | 178,514 |
| Other Assets | 102,492 | 128,300 |
| | | 120,000 |
| Related-Party Receivable | 1,000,000 | - |
| Total Other Assets | 4,604,655 | 4,119,527 |
| | | |
| | | |
| | | |
| | | |
| Total Assets | \$ 112,445,064 | \$ 114,679,271 |
| Total Assets | \$ 112,445,064 | \$ 114,679,271 |
| Total Assets | | |
| | <u>\$ 112,445,064</u> 2022 | <u>\$ 114,679,271</u> 2021 |
| Total Assets LIABILITIES AND NET ASSETS | | |
| LIABILITIES AND NET ASSETS | | |
| LIABILITIES AND NET ASSETS | 2022 | 2021 |
| LIABILITIES AND NET ASSETS CURRENT LIABILITIES Accounts Payable | | |
| LIABILITIES AND NET ASSETS | 2022 | 2021 |
| LIABILITIES AND NET ASSETS CURRENT LIABILITIES Accounts Payable | <u>2022</u> \$ 505,694 | <u>2021</u> \$ 820,217 |
| LIABILITIES AND NET ASSETS CURRENT LIABILITIES Accounts Payable Accounts Payable - Construction in Progress Accrued Expenses | 2022 \$ 505,694 5,201,138 1,035,802 | 2021 \$ 820,217 2,142,991 844,602 |
| LIABILITIES AND NET ASSETS CURRENT LIABILITIES Accounts Payable Accounts Payable - Construction in Progress Accrued Expenses Accrued Interest | 2022 \$ 505,694 5,201,138 | 2021 \$ 820,217 2,142,991 844,602 778,830 |
| LIABILITIES AND NET ASSETS CURRENT LIABILITIES Accounts Payable Accounts Payable - Construction in Progress Accrued Expenses Accrued Interest Deferred Revenue - HHS PRF | 2022 \$ 505,694 5,201,138 1,035,802 1,540,544 | 2021 \$ 820,217 2,142,991 844,602 778,830 165,000 |
| LIABILITIES AND NET ASSETS CURRENT LIABILITIES Accounts Payable Accounts Payable - Construction in Progress Accrued Expenses Accrued Interest Deferred Revenue - HHS PRF Deposits from Prospective Residents | 2022 \$ 505,694 5,201,138 1,035,802 1,540,544 - 137,000 | 2021 \$ 820,217 2,142,991 844,602 778,830 165,000 192,000 |
| LIABILITIES AND NET ASSETS CURRENT LIABILITIES Accounts Payable Accounts Payable - Construction in Progress Accrued Expenses Accrued Interest Deferred Revenue - HHS PRF Deposits from Prospective Residents Resident Deposits Held in Trust | 2022 \$ 505,694 5,201,138 1,035,802 1,540,544 - 137,000 7,920 | 2021 \$ 820,217 2,142,991 844,602 778,830 165,000 192,000 8,755 |
| LIABILITIES AND NET ASSETS CURRENT LIABILITIES Accounts Payable Accounts Payable - Construction in Progress Accrued Expenses Accrued Interest Deferred Revenue - HHS PRF Deposits from Prospective Residents Resident Deposits Held in Trust Current Portion of Capital Lease Obligations | 2022 \$ 505,694 5,201,138 1,035,802 1,540,544 - 137,000 7,920 88,600 | 2021 \$ 820,217 2,142,991 844,602 778,830 165,000 192,000 8,755 88,600 |
| LIABILITIES AND NET ASSETS CURRENT LIABILITIES Accounts Payable Accounts Payable - Construction in Progress Accrued Expenses Accrued Interest Deferred Revenue - HHS PRF Deposits from Prospective Residents Resident Deposits Held in Trust | 2022 \$ 505,694 5,201,138 1,035,802 1,540,544 - 137,000 7,920 | 2021 \$ 820,217 2,142,991 844,602 778,830 165,000 192,000 8,755 |
| LIABILITIES AND NET ASSETS CURRENT LIABILITIES Accounts Payable Accounts Payable - Construction in Progress Accrued Expenses Accrued Interest Deferred Revenue - HHS PRF Deposits from Prospective Residents Resident Deposits Held in Trust Current Portion of Capital Lease Obligations Total Current Liabilities | 2022 \$ 505,694 5,201,138 1,035,802 1,540,544 - 137,000 7,920 88,600 | 2021 \$ 820,217 2,142,991 844,602 778,830 165,000 192,000 8,755 88,600 |
| LIABILITIES AND NET ASSETS CURRENT LIABILITIES Accounts Payable Accounts Payable - Construction in Progress Accrued Expenses Accrued Interest Deferred Revenue - HHS PRF Deposits from Prospective Residents Resident Deposits Held in Trust Current Portion of Capital Lease Obligations | 2022 \$ 505,694 5,201,138 1,035,802 1,540,544 - 137,000 7,920 88,600 | 2021 \$ 820,217 2,142,991 844,602 778,830 165,000 192,000 8,755 88,600 |
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| LIABILITIES AND NET ASSETS CURRENT LIABILITIES Accounts Payable Accounts Payable - Construction in Progress Accrued Expenses Accrued Interest Deferred Revenue - HHS PRF Deposits from Prospective Residents Resident Deposits Held in Trust Current Portion of Capital Lease Obligations Total Current Liabilities OTHER LIABILITIES | 2022 \$ 505,694 5,201,138 1,035,802 1,540,544 137,000 7,920 88,600 8,516,698 | 2021 \$ 820,217 2,142,991 844,602 778,830 165,000 192,000 8,755 88,600 5,040,995 |
| LIABILITIES AND NET ASSETS CURRENT LIABILITIES Accounts Payable Accounts Payable - Construction in Progress Accrued Expenses Accrued Interest Deferred Revenue - HHS PRF Deposits from Prospective Residents Resident Deposits Held in Trust Current Portion of Capital Lease Obligations Total Current Liabilities DINCENTIAL DEPOSITIES Mag-Term Debt, Net of Current Portion Capital Lease Obligations, Net of Current Portion | 2022 \$ 505,694 5,201,138 1,035,802 1,540,544 137,000 7,920 88,600 8,516,698 92,375,173 | 2021 \$ 820,217 2,142,991 844,602 778,830 165,000 192,000 8,755 88,600 5,040,995 92,398,971 88,600 |
| LIABILITIES AND NET ASSETS CURRENT LIABILITIES Accounts Payable Accounts Payable - Construction in Progress Accrued Expenses Accrued Interest Deferred Revenue - HHS PRF Deposits from Prospective Residents Resident Deposits Held in Trust Current Portion of Capital Lease Obligations Total Current Liabilities DITURE LIABILITIES Long-Term Debt, Net of Current Portion Capital Lease Obligations, Net of Current Portion Refundable Entrance Fee Deposits | 2022 \$ 505,694 5,201,138 1,035,802 1,540,544 137,000 7,920 88,600 8,516,698 92,375,173 2,102,772 | 2021 \$ 820,217 2,142,991 844,602 778,830 165,000 192,000 8,755 88,600 5,040,995 92,398,971 88,600 2,168,013 |
| LIABILITIES AND NET ASSETS CURRENT LIABILITIES Accounts Payable Accounts Payable - Construction in Progress Accrued Expenses Accrued Interest Deferred Revenue - HHS PRF Deposits from Prospective Residents Resident Deposits Held in Trust Current Portion of Capital Lease Obligations Total Current Liabilities DITEN LIABILITIES Long-Term Debt, Net of Current Portion Capital Lease Obligations, Net of Current Portion Refundable Entrance Fee Deposits Deferred Entrance Fee Deposits | 2022 \$ 505,694 5,201,138 1,035,802 1,540,544 137,000 7,920 88,600 8,516,698 92,375,173 2,102,772 5,695,163 | 2021 \$ 820,217 2,142,991 844,602 778,830 165,000 192,000 8,755 88,600 5,040,995 92,398,971 88,600 2,168,013 4,293,458 |
| LIABILITIES AND NET ASSETS CURRENT LIABILITIES Accounts Payable Accounts Payable - Construction in Progress Accrued Expenses Accrued Interest Deferred Revenue - HHS PRF Deposits from Prospective Residents Resident Deposits Held in Trust Current Portion of Capital Lease Obligations Total Current Liabilities DITEN LIABILITIES Mog-Term Debt, Net of Current Portion Capital Lease Obligations, Net of Current Portion Refundable Entrance Fee Deposits Deferred Entrance Fee Deposits Deferred Entrance Fees Anuities Payable | 2022 \$ 505,694 5,201,138 1,035,802 1,540,544 - 137,000 7,920 88,600 8,516,698 92,375,173 - 2,102,772 5,695,163 75,940 | 2021 \$ 820,217 2,142,991 844,602 778,830 165,000 192,000 8,755 88,600 5,040,995 92,398,971 88,600 2,168,013 4,293,458 75,940 |
| LIABILITIES AND NET ASSETS CURRENT LIABILITIES Accounts Payable Accounts Payable - Construction in Progress Accrued Expenses Accrued Interest Deferred Revenue - HHS PRF Deposits from Prospective Residents Resident Deposits Held in Trust Current Portion of Capital Lease Obligations Total Current Liabilities DITEN LIABILITIES Long-Term Debt, Net of Current Portion Capital Lease Obligations, Net of Current Portion Refundable Entrance Fee Deposits Deferred Entrance Fee Deposits | 2022 \$ 505,694 5,201,138 1,035,802 1,540,544 137,000 7,920 88,600 8,516,698 92,375,173 2,102,772 5,695,163 | 2021 \$ 820,217 2,142,991 844,602 778,830 165,000 192,000 8,755 88,600 5,040,995 92,398,971 88,600 2,168,013 4,293,458 |
| <section-header><section-header></section-header></section-header> | 2022 \$ 505,694 5,201,138 1,035,802 1,540,544 - 137,000 7,920 88,600 8,516,698 92,375,173 - 2,102,772 5,695,163 75,940 100,249,048 | 2021 \$ 820,217 2,142,991 844,602 778,830 165,000 192,000 8,755 88,600 5,040,995 92,398,971 88,600 2,168,013 4,293,458 75,940 99,024,982 |
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| <section-header><section-header><text><text><text></text></text></text></section-header></section-header> | 2022 \$ 505,694 5,201,138 1,035,802 1,540,544 137,000 7,920 88,600 8,516,698 92,375,173 2,102,772 5,695,163 75,940 100,249,048 108,765,746 2,533,639 | 2021 \$ 820,217 2,142,991 844,602 778,830 165,000 192,000 8,755 88,600 5,040,995 92,398,971 88,600 2,168,013 4,293,458 75,940 99,024,982 |
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| <section-header>LIABILITIES AND NET ASSETS DECREPT LIABILITIES Acounts Payable Acounts Payable - Construction in Progress Acrued Expenses Acrued Interest Deferred Revenue - HHS PRF Deposits from Prospective Residents Resident Deposits Held in Trust Current Portion of Capital Lease Obligations Total Current Liabilities DEFER LIABILITIES Mang-Term Debt, Net of Current Portion Capital Lease Obligations, Net of Current Portion Refundable Entrance Fee Anuities Payable Total Current Liabilities Deferred Entrance Fees Anuities Payable Total Liabilities</section-header> | 2022 \$ 505,694 5,201,138 1,035,802 1,540,544 137,000 7,920 88,600 8,516,698 92,375,173 2,102,772 5,695,163 75,940 100,249,048 108,765,746 2,533,639 1,145,679 | 2021 \$ 820,217 2,142,991 844,602 778,830 165,000 192,000 8,755 88,600 5,040,995 92,398,971 88,600 2,168,013 4,293,458 75,940 99,024,982 104,065,977 9,268,865 1,344,429 |

ELISEO CONSOLIDATED STATEMENTS OF OPERATIONS YEARS ENDED DECEMBER 31, 2022 AND 2021

| | 2022 | | 2021 | |
|---|------|-------------|----------|------------|
| OPERATING REVENUES | | | | |
| Resident Revenue: | | | | |
| Skilled Nursing, Net | \$ | 16,374,165 | \$ | 13,424,890 |
| Independent Living | | 2,620,062 | | 2,677,275 |
| Assisted Living | | 2,512,010 | | 2,229,794 |
| Memory Care | | 1,127,054 | | 970,411 |
| Entrance Fees Earned | | 713,259 | | 571,315 |
| Contributions | | 186,809 | | 187,597 |
| Investment Income (Loss), Net | | (414,812) | | 598,207 |
| Other Revenue | | 653,333 | | 5,827,594 |
| Subtotal | | 23,771,880 | | 26,487,083 |
| Net Asset Released from Restrictions | | 245,393 | | 50,537 |
| Total Operating Revenues | | 24,017,273 | | 26,537,620 |
| | | | | |
| OPERATING EXPENSES | | | | |
| Patient Care and Ancillary Services | | 12,976,831 | | 10,684,439 |
| Marketing | | 1,511,827 | | 1,104,233 |
| Admissions | | 292,195 | | 290,408 |
| Dietary | | 3,136,793 | | 2,711,512 |
| Activities, Volunteer and Social Services | | 1,927,194 | | 1,692,542 |
| Housekeeping | | 1,062,598 | | 962,508 |
| Laundry | | 265,381 | | 232,087 |
| Chaplaincy | | 148,023 | | 99,321 |
| Building, Operations and Maintenance | | 2,511,167 | | 2,324,125 |
| Administration | | 2,899,336 | | 2,514,374 |
| Development | | 226,158 | | 158,282 |
| Interest Expense | | 17,246 | | 731,379 |
| Depreciation | | 1,529,576 | | 1,465,454 |
| Total Operating Expenses | | 28,504,325 | | 24,970,664 |
| OPERATING INCOME (LOSS) | | (4,487,052) | | 1,566,956 |
| | | (1,101,002) | | .,, |
| NONOPERATING INCOME (LOSS) | | | | |
| Change in Value of Investments and Assets Limited as to Use | | (2,352,720) | | (33,023) |
| Change in Value of Gift Annuities | | (873) | | 2,259 |
| Gain on Sale of Land, Buildings, and Equipment | | 250 | | - |
| Loss on Debt Refunding | | - | _ | (222,088) |
| Total Nonoperating Loss | _ | (2,353,343) | _ | (252,852) |
| CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS | \$ | (6,840,395) | \$ | 1,314,104 |
| | _ | (0,040,000) | _ | 1,014,104 |

D

eliseo foundation report

Dear Friends,

Because of your generous investments over the past year, we are able to make a difference in the lives of **eliseo** residents we serve and the community we call home.

Thank you! I am inspired by our donors, residents and staff who have risen to the challenge and are dedicated to supporting the



eliseo foundation and eliseo. Whether you gave to the foundation directly, contributed with a Legacy Society or estate gift or participated in our gala, each and every one of you were so generous with your giving and we cannot say thank you enough.

The extraordinary generosity of our donors have allowed us to assist in meeting the needs of those **eliseo** serves. As a resident myself, I am grateful to have **eliseo** as my home and for the friends I have made here and I know that none of this could be possible without your support.

In October, the **eliseo foundation** brought back our annual gala and auction event with 2022 Adventure Awaits Us: A Night in Venice. After a 10-year hiatus, we felt 2022 was the right time to celebrate again with our family and friends. Held at Tin Can Alley, we raised more than \$84,000 for **eliseo** and are looking forward to this year's gala, A Night in Cairo, to be held Saturday, October 14, at Foss Waterway Seaport. We hope that many of you will join us again 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 2022, Rev. Phillip and Mary Rue served as our honorary chairs for our Annual Fund Drive. Thanks to their leadership, our end-of-year campaign raised more than \$42,000 (almost double our 2021 goal!). The Rues have a deep connection to **eliseo** and are charter members moving into our new Villa Residences Spring 2023. We can't wait to have them on campus and are grateful for their help with this past Annual Fund.

We held our annual Enthusiast Club luncheon in October at the Mortvedt Center as well as a Toast to Summer party in June in the Arneklev Family Gardens and teamed up with the **eliseo** sales department for a special Antiques Discovery event in August. We have a few events planned in 2023 for our Enthusiast Club members, so please make your donation soon to be an Enthusiast Club member so you don't miss out on any upcoming events!

Finally, we added three new members to our Board of Trustees: Edna Shim, Lisa Taylor and Robert Norman. Each of them bring a wealth of knowledge, expertise and passion and we are excited to have them on our board and to have them serve you at **eliseo**.

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.

Ed Larson Board of Trustees, Chair

2022 Board of Trustees

Ed Larson, Chair Stephanie Schramm, Vice Chair Molly Axworthy, Secretary Dick Beeson, Treasurer Marc Streleski, Immediate Past Chair Rev. Ronald E. Kempe, Board of Governors Chair Bruce Arneklev, Ed.D. Don Lloyd R Kevin McFeely, **eliseo** President & CEO Robert Norman Edna Shim Lisa Taylor

2022 eliseo foundation donor list

Denotes an eliseo Staff Member Denotes an eliseo Resident Denotes an eliseo Board Member

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

Juliana A'etonu Lea Alison Mac Aquino **Mary Ann Armour Alexis Aronson** Johana Joy Baffoe Jolyne Baines **Robert and Gloria Banken** Bethany Lutheran Church Donna Brzezinski Angela and Greg Byrge Nicole Campbell Jimmy Ching Tara China **Colleen Clark Denise Cooksey** Astrid de Hoyos Perez Dave Dickson **Crystal Doepke** Leroy Ellestad Ledenne Endersby Daniel Erlander **Tom Fagerstrom** Dan Fitch **Rochelle Garcia-Requena Ruth Gastler** Muriel Gibson Mary Glenn Frank Goff **Kyle Halloway** Altrovise Halsey Roberta Hansen Noel Hermann

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Agnus Dei Lutheran Church Mary and Jeff Armstrong Molly and Mike Axworthy Sandy and Richard Berry

Anna Bonaro Gretchen and Donald Campbell Donna Christopherson

Allen Culver

Stacy Daniels

Herman Diers

Dr. Stephen and Lynda Duncan Jason Ellis Gertrude Wolfbauer and Jim Evans

Greg Ferreira

Amy Fish Vance Fredrickson

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Mary Guilford

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

David Bogue Joan Baird Dick and Robin Beeson Sharon Bongfeldt Charles Delahunt Patrick Dutmers Joan and Chrissie Fassnacht Global Health Labs Bruce Gustafson David Hoffman Daniel P. and Nicole Hoffman Dale Johnson Audrie and Cannon Jones Rev. Ron and Janet Kempe Ed Larson

Don and Judie Lloyd **Roger McGinness Lyle and Sonja Miller Janet and Don Monroe Sig Olson and Diane Schurr Terri Pfeiffer David and Ginny Quiring** Patricia and Don Reinkensmeyer Rev. Philip and Mary Rue **Dorothy and Wes Sackmann Edna Shim** Neal and Judy Snider St. Mark's Lutheran Church by the Narrows **Marc and Cathy Streleski**

2022 eliseo foundation donor list

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

Anonymous

R Kevin and Cindy McFeely Todd and Pauli Stackset **Donna and Virgil Wood**

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

Anonymous Dixie and Bruce Arneklev, Ed. D. Kathryn Poole Joan Schultz

eliseo Enthusiast Club Members (Those who make a gift of \$500 or more each year)

Jeff and Mary Armstrong Dixie and Bruce Arneklex, Ed. D. Molly and Mike Axworthy Joan Baird **Peggy Barton** Dick and Robin Beeson Sandy and Richard Berry David Bogue Anna Bonaro Sharon Bongfeldt Charles Delahunt Herman Diers Patrick Dutmers Jason Ellis Gertrude Wolfbauer and Jim Evans Joan and Chrissie Fassnacht **Greg Ferreira** Amy Fish Vance Fredrickson Gloria George Global Health Labs Janis and Howard Graves Gerrie and Ron Green Mary Guilford Bruce Gustafson Colin Haley David Hoffman Daniel P. and Nicole Hoffman Lois Huso

Dale Johnson Kathy Johnson Audrie and Cannon Jones Rev. Ron and Janet Kempe Ed Larson Don and Judie Lloyd Mary Jo and Thomas Lowe Tino Maccarrone and Ellen Yensan Jean Mandy **Betty Martin** Sandra and Shannon McCormick R Kevin and Cindy McFeely **Roger McGinness** Rev. Jessie and Maitland McKenzie Lyle and Sonja Miller Janet and Don Monroe Georgia Montain Annie Ndungu Hon. Kathryn Nelson Sig Olson and Diane Schurr Terri Pfeiffer Kathryn Poole David and Ginny Quiring Patricia and Don Reinkensmeyer Rev. Philip and Mary Rue Dorothy and Wes Sackmann Joan Shultz Brittny Sena Lila Shelton

Judy and Neal Snider Margaret Spangler St. Mark's Lutheran Church by the Narrows Todd and Pauli Stackset Annette and Neal Stixrud Marc and Cathy Streleski Richard and Donna Walker Donna and Virgil Wood

A Night in Venice Gala Sponsors

Main Street Wealth Advisors

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Rev. Ronald E & Janet Kempe Rice Fergus Miller In Memory of John Peschek



Post Acute Medical Tacoma Plumbing & Heating Merit Electric Ziegler AHBL, Inc.



covenant churches

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 St. John's Lutheran Church St. Mark's Lutheran Church Trinity Lutheran Church United Lutheran Church Ephesians 2:8-9

For by grace you have been saved through faith, and this is not your own doing; it is the gift of God - not the result of works, so that no one may boast.

In 2022, we proudly supported the following organizations:

Peace Community Center Comprehensive Life Resources Lutheran Community Services in the Northwest Lutheran World Relief Symphony Tacoma



2022 visual rewind

















































































































