

A large, white, hollow outline of the number '22' is positioned in the upper left quadrant of the page. The background of the entire page is a photograph of a lush, green park or golf course. In the foreground, a paved path leads through a landscaped area with large rocks and green plants. In the middle ground, several people are walking on a grassy area near a white gazebo with a yellow roof. The background is filled with tall trees under a blue sky with scattered white clouds.

WESTMINSTER CANTERBURY RICHMOND
& WESTMINSTER CANTERBURY FOUNDATION
2022 ANNUAL REPORT



THANK YOU TO

Everyone who supports Westminster Canterbury Richmond's charitably-funded programs. Donor information reflects the period from 1/1/2022 to 12/31/2022. Every effort has been made to ensure accuracy of the Westminster Canterbury Foundation donor lists. We apologize for any errors or omissions. Please bring them to the attention of Westminster Canterbury Foundation by calling 804.264.6066.

THANKS ALSO TO

Proofreaders: Residents John and Lucy Goode.
Photographers: Residents Bev Beck, Bob Coles, Debrah Davis and Scott Weaver.

Financial data and some statistics are as of 9/30/2022. A copy of the complete Auditor's report for fiscal 2022 is available by request from the Business Office by calling 804.264.6056.



WESTMINSTER CANTERBURY

RICHMOND

Our Vision

Improving the lives of those we serve every day

Our Mission

As a faith-based charitable organization, we will provide services, specific to need, in a compassionate, professional, holistic manner through an inspiring environment and dynamic leadership for our residents, employees and others we serve.

Our Values

- CARING - compassion and empathy for those we serve
- ETHICS - using wisdom and experience to do the right thing
- LEADERSHIP - maintaining a position of excellence
- TEAMWORK - working together to achieve common goals
- INNOVATION - creative pursuit of excellence
- COMMITMENT - steady focus on the Vision and Mission
- STEWARDSHIP - prudent use of all resources

WHO WE ARE

Westminster Canterbury Richmond was founded in 1971 by the Episcopal and Presbyterian churches and opened in 1975. An award-winning, fully-accredited life plan community, Westminster Canterbury is home to nearly 800 residents in independent, assisted, memory support and healthcare living, and employs nearly 600 staff in a wide variety of professions. The campus includes a large theater, Child Development Center and a new Spiritual Center.

Our Innovative, Vibrant Community!

What a great year for our community! 2022 was the year to reopen everything and truly enjoy being a vibrant place to live and work. More than 50 performances and 45 other events were held in the Sara Belle November Theater. The McGue-Millhiser Arts Studio is teeming with creativity, and the expanding permanent art collection surrounds us with sparks for what researchers call our “joy response!”

New dining venues opened. Residents can grab a coffee drink and a made-from-scratch pastry in Camilla’s in the morning and gather for cocktails in the evening. Delicious meals are available in the Promenade and Kathleen’s, both fully renovated, and we expect Bella’s to be opening soon.

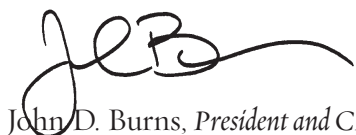
The Spiritual Center, which opened only two years ago, is home to thriving programs and worship opportunities. Residents and staff are having guided, courageous conversations about race and reconciliation. Worship and small groups help us grow our faith. *Vibrancy!* construction is in full swing; please watch our construction videos to see how it is taking shape.

We’re moving forward in innovative ways, inspired by our new Strategic Plan. Thanks to your amazing generosity, our Foundation provides funding for emerging initiatives through the Innovation Grant program. Energy sustainability is an important priority with goals to meet the needs of the present without compromising future generations. A campus-wide energy assessment and plan for reducing energy consumption was completed by Edison Energy. We’ve partnered with LeadingAge Virginia on the “Dreaming Home” project to improve resident diversity and increase our Diversity, Equity and Inclusion efforts.

Our dining teams are learning a new system for menu planning that will allow residents to make healthier choices and be aware of possible allergens. To expand our healthcare excellence priorities, we are piloting an educational opportunity for staff to become certified as dementia specialists. We are the first retirement community in Virginia to install the Tovertafel, an interactive game-like device for people with memory challenges. A new approach to resident-centered, goal-based, whole-person wellness is starting.

Thank you for all the years of making so much possible. This is an amazing place to live and work because this is a generous, caring community.

Gratefully yours,



John D. Burns, *President and CEO*





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In photos, all health and safety protocols applicable at the time were respected to ensure our community’s well-being.

549
INDEPENDENT
LIVING RESIDENTS

57
ASSISTED LIVING
RESIDENTS

59
MEMORY SUPPORT
RESIDENTS

125
MARY MORTON
PARSONS HEALTH
CENTER RESIDENTS

420
FULL-TIME STAFF

62
PART-TIME STAFF

71
AS NEEDED STAFF

Leadership 2022

EXECUTIVE STAFF

John D. Burns
PRESIDENT & CEO

W. Russell Gardner
VICE PRESIDENT & CFO

William H. Blackwell
VICE PRESIDENT HEALTH SERVICES

Jason T. Collins
VICE PRESIDENT FACILITIES MANAGEMENT

Gayle Hunter Haglund
VICE PRESIDENT RESOURCE DEVELOPMENT

Debra S. Jacobsen
ADMINISTRATOR RESIDENTIAL LIVING

Scott D. Jonté
DIRECTOR DINING AND CATERING

Robert P. Mann
VICE PRESIDENT INFORMATION TECHNOLOGY

Rev. Dr. Lynn McClintock
DIRECTOR PASTORAL CARE

Stacey W. Nannery
VICE PRESIDENT SALES AND MARKETING

Chelsea O. Naylor
VICE PRESIDENT WORKFORCE SERVICES

RESIDENTS ASSOCIATION EXECUTIVE COMMITTEE

Ann B. Neidow
PRESIDENT

+ Retiring Officers

Carol S. Fox
FIRST VICE PRESIDENT

*In February 2023,
the following were elected:*

Marion S. Chenault
SECOND VICE PRESIDENT

Richard L. Morrill

Anita G. Towell
SECRETARY

Beverly S. Beck

Wyatt S. Beazley III, MD

Carol Ann M. Fuller +
ASSISTANT SECRETARY

Jean H. White

Marie J. Giblin

Nancy S. Hall +
CO-CHAIR FLOOR REPRESENTATIVES

Connie D. Vest +
CO-CHAIR FLOOR REPRESENTATIVES

Robert M. Clewell +
IMMEDIATE PAST PRESIDENT

WESTMINSTER CANTERBURY FOUNDATION

OFFICERS

James F. Lipscomb, Jr.
CHAIR

Mary C. Frediani
VICE CHAIR

John D. Burns
PRESIDENT

Gayle Hunter Haglund +
SECRETARY

W. Russell Gardner
TREASURER

TRUSTEES

Wyatt S. Beazley III, M.D.

Arthur S. Brinkley III

Walter E. Bundy III, M.D.

Jonathan C. Chase

Mary C. Frediani

Wendell B. Fuller +

Charles L. Gold

Myfanwy M. Hall

The Rev. Canon Robert G. Hetherington

Rev. W. Ray Inscoc

A. Cecil Jacobs

Joseph A. James, M.D.

Michelle G. Johnson

Susanna B. Jones, Esq.

Bruce A. Kay +

Frances W. Kay

James F. Lipscomb, Jr.

Sara M. Maynard

The Rev. Stephen Y. McGehee

Patricia P. Pusey

J. Gordon Rawles, Jr., M.D. +

Susan B. Scott

Ellen E. Spong +

Mary F. White *

+ Retiring Officers/Trustees

* Deceased

*In January 2023, the following
were elected as Trustees:*

Fernand Baruch, Jr.
The Rev. Marlene E. Forrest
Walter S. Robertson III
Amanda L. Surgner
Barbara B. Ukrop

*In March 2023, the following
officer was elected:*

Dan Stackhouse

2022 FOUNDATION VOLUNTEERS

A. Cabell Ford, Jr.

E. Massie Valentine, Jr.

OFFICERS

Herbert B. Thomson, CHAIR

Stephanie P. Neal, VICE CHAIR

John D. Burns
PRESIDENT & CEO

W. Russell Gardner, TREASURER
VICE PRESIDENT & CFO

William H. Blackwell
VICE PRESIDENT HEALTH SERVICES

Jason. T. Collins
VICE PRESIDENT FACILITIES MANAGEMENT

Chelsea O. Naylor
VICE PRESIDENT WORKFORCE SERVICES

Haley H. Wolford
SECRETARY

James L. Wright, M.D., CMD, PhD., MATS
MEDICAL DIRECTOR

TRUSTEES

Thomas L. Bowden, Jr.

Peter H. Bowles

Jennifer D. Britton

W. Lee Chaney III

P. Frederick Duckworth, Jr., M.D.

Mary D. Ellison

Thomas G. Hardy III

Thomas M. Hogg +

James M. Kresge

Christopher M. Michalik

Stephanie P. Neal +

Greta B. Peters

Angela P. Phelon

James W. Richter +

James G. Rose, Jr. +

Herbert B. Thomson

Thomas H. Tullidge, Jr.

L. Birck Turnbull

+ Retiring Trustees

*In January 2023, the following
were elected as Trustees:*

Peter S. Alcorn

Dr. Brian K. Blount

George C. Howell III

Anne H. McDonnell



Westminster Canterbury Foundation's 2022 resident and staff Poinsettia Elves prepare to deliver gifts of appreciation to generous donors.

Generosity Begets Generosity

Generous people live longer. That is what the Max Planck Institute for Demographic Research (MPIER) concluded in its meta study involving 34 countries on all continents, "Mortality Worldwide: Be Generous, Live Longer," published in September 2020. Of course, generosity comes in many forms. Gifts of talent. Gifts of time. Gifts of treasure. Gifts of the spirit. At Westminster Canterbury Richmond, our residents give generously in countless ways. So many take full advantage of the opportunities available here. Currently, there are 47 programs that are blessed by our residents' gifts of talent and time. Among them: delivering mail to residents in our Mary Morton Parsons Health Center; mentoring teens enrolled in The New Community School; knitting hats and mittens for the Salvation Army Christmas Tree; building ramp components that will be installed on homes of seniors with mobility challenges; and volunteering at the Shops on Main with sales proceeds of \$100,000 or more per year to support our annual Fellowship Fund. There are more subtle ways that residents demonstrate generosity as well. Recently, a group of 21 residents attended a four-part workshop on active listening. When asked why, one participant wanted to improve his listening skills so he could offer it as a gift to friends and strangers alike. Generosity inspires us to do more, which helps us live better and indeed, longer.

Mission Possible

Over the last seven years, Westminster Canterbury Foundation has been developing an Outreach Program that calls upon our community to work together serving seniors in greater Richmond. Guided by the intention of our Fellowship Program's cornerstone mission – to help seniors in need – the Foundation initiated a Community Needs Assessment in 2016 that discovered key elder needs, including aging in place and access to services. Over time, our Outreach Program has evolved. A Community Needs Committee was formed. New partnerships were built with local nonprofits to provide home access for seniors with mobility challenges. Our efforts have also included specialized programming, health education and free health screenings at a local income-restricted senior living community. Two large symposiums have been held to explore healthy aging and address the tremendous population growth in people 65+ through innovation. Four annual Ramp Blitzes have been held since 2018 that rallied over 500 staff, resident and Trustee volunteers to build more than 100 wheelchair ramps. Outreach has become an important way for our community to demonstrate how to live our mission of serving seniors in need. What a blessing!

Residents, staff and Trustees volunteered at the 2022 Ramp Blitz.





Our Spring Fling brought together residents, families and staff to celebrate warm weather and community.

A Promise to Our Residents

Security. Dignity. Belonging. Inclusivity. These words describe a vibrant community where everyone is encouraged to live their full potential. Generous donors to Westminster Canterbury's Fellowship Program are a wonderful part of bringing these concepts to life on our campus. The Fellowship Program provides a safe, secure home, life-saving medical care, three meals daily and guaranteed access to assisted living, memory support and nursing care to nearly 100 low-income residents each year. Most of all, Fellowship allows us to keep an invaluable promise to all our residents – no one will ever be asked to leave their home due to financial need arising from circumstances beyond their control. What peace of mind! Since our community opened in 1975, more than 596 residents have received more than \$86.5 million in financial assistance – truly neighbors helping neighbors! Fellowship is the bedrock for the spirit of generosity present on our campus. As we look to an exciting future, we remain firmly grounded in our roots in faith as we reaffirm the promise of security to our residents.

For more information about the Fellowship Program, please visit www.wcrichmond.org/foundation.

Tell Me About That

This simple statement has become a fun way for Westminster Canterbury Richmond to build community within our walls. We have found that just providing activities and services isn't enough, the feeling of community is necessary for our residents and staff to live life well.

Two of the more purposeful ways we build community are through our "Resident Connections" and "Who Knew!" series.

The "Resident Connections" are short-form videos played across our campus, on our Touchtown app and social media channels. Residents, staff, volunteers, and even contractors, have shared their stories about a favorite adventure or vacation, holiday traditions, notable stories of their parents or of being a parent. We have discovered beautiful stories about how couples met, interactions had with historical figures and roles played in historic moments in time.

During our "Who Knew!" program one resident interviews another about their life and adventures. From college presidents to working with United States presidents, to mission work in South America, our residents' rich experiences provide engaging stories that lead to questions and answers that strengthen the fabric of community.

You can view our resident series on Westminster Canterbury Richmond's YouTube channel. Look for the Who Knew! playlist.





Fiscal 2022 was another successful year for Westminster Canterbury Richmond. Due to the strong 2022 operating results, our bond covenant has been exceeded. Our waiting list remains strong for all areas of independent living. Westminster Canterbury was affirmed an A-/Stable rating in March 2022 by Fitch Ratings and reported a stable outlook due to Westminster Canterbury's favorable market position, improving operating performance and overall balance sheet strength.

In fiscal year 2022, there were 56 new sales, which yielded gross entry fees of \$21.7 million. This was a significant factor as Westminster Canterbury finished the year with a debt service coverage ratio of 4.18, exceeding the bond covenant. Days cash on hand was 1,001 days and the reserve ratio was 79.7%.

Westminster Canterbury Foundation continues to be a vital element of our mission to provide financial support for seniors in need. By the end of fiscal 2022, a total of 94 residents were able to live at Westminster Canterbury because of the financial assistance they received from the Foundation's Fellowship support.

On April 25, 2022, the Corporation financed the *Vibrancy!* project with Series 2022A of \$98 million public bonds, Series 2022B of \$70 million bank financing and the 2022C \$25 million of bank financing. All proceeds from the Series 2022A will be used prior to draw down on the bank bonds.

OCCUPANCY

On September 30, 2022, the community included 486 independent living apartments and houses, 66 assisted living apartments, 72 memory support apartments, and 158 health center apartments for a total of 782.

Occupancy at September 30, 2022, for independent living residences was 93.3% and for the Mary Morton Parsons Health Center was 83.6%. Occupancy for the assisted living residences was 84.4%.

REVENUES

Revenues decreased by \$3 million over prior year. This was due to a \$3.3 million decrease in Investment Income, a \$1.4 million increase in Resident Services and a \$1.2 million decrease in Contributions and Other Income.

EXPENSES

Expenses increased by \$678,000 over prior year. This was due to a \$1.7 million increase in direct resident care, a \$1 million decrease in interest, a \$198,000 increase in administrative, general and marketing expenses and a \$187,000 decrease in general services and utilities.

Consolidated Financial Information

WESTMINSTER CANTERBURY MANAGEMENT CORPORATION & SUBSIDIARIES

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

	2022	2021
Assets		
Current Assets	\$31,995,629	\$30,430,633
Assets Limited As to Use, Less Current Portion	95,787,301	18,414,464
Investments	200,451,301	263,388,413
Interest in Perpetual Trusts	1,878,686	2,495,716
Pledges Receivable, Net of Current	621,046	710,189
Deferred Marketing Costs	119,450	91,850
Property, Plant and Equipment, Net	<u>184,508,581</u>	<u>153,164,900</u>
TOTAL ASSETS	<u>\$515,361,994</u>	<u>\$468,696,165</u>
Liabilities and Net Assets		
Current Liabilities	\$27,629,354	\$ 21,930,381
Bonds Payable, Less Current Portion	189,098,814	107,899,211
Entrance Fees	122,672,287	120,851,573
Other Liabilities	<u>607,925</u>	<u>621,214</u>
TOTAL LIABILITIES	340,008,380	251,302,379
NET ASSETS	<u>175,353,614</u>	<u>217,393,786</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$515,361,994</u>	<u>\$468,696,165</u>
Revenues		
Resident Services	\$46,948,869	\$45,592,539
Earned Entrance Fees	15,871,753	15,777,399
Investment Income	7,506,937	10,768,419
Contributions and Other Income	<u>12,209,794</u>	<u>13,391,205</u>
TOTAL REVENUES	82,537,353	85,529,562
Expenses		
Direct Resident Care	17,001,743	15,306,305
General Services and Utilities	19,865,569	20,052,379
Administrative, General and Marketing	15,915,313	15,716,837
Fundraising and Grants	601,555	553,734
Depreciation and Amortization	12,886,833	12,910,122
Interest	<u>3,143,828</u>	<u>4,197,292</u>
TOTAL EXPENSES	<u>69,414,841</u>	<u>68,736,669</u>
OPERATING INCOME	13,122,512	16,792,893
OTHER INCOME		
Unrealized Gains (Losses) on Investments	(46,786,538)	27,835,066
Loss on Early Extinguishment of Debt	<u>(71,540)</u>	<u>(722,401)</u>
TOTAL OTHER INCOME (LOSS)	<u>(46,858,078)</u>	<u>27,112,665</u>
EXCESS (DEFICIT) OF REVENUES, GAINS AND OTHER SUPPORT OVER (UNDER) EXPENSES AND INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>\$(33,735,566)</u>	<u>\$43,905,558</u>

Summarized information from 2022 Audit.

The Auditor's report for fiscal 2022 is available from the Finance Office by request at 804.264.6056.

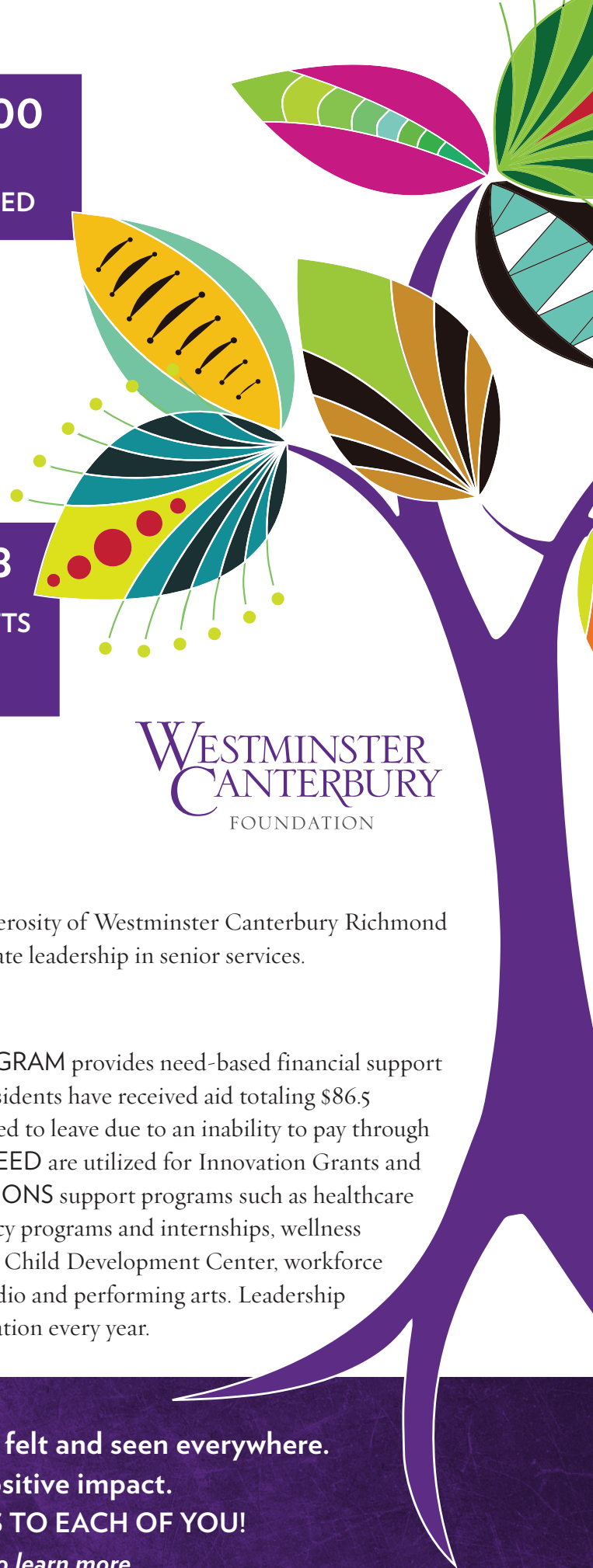
\$1,804,316
GIVEN TO THE
ANNUAL
FELLOWSHIP FUND

\$1,825,600
GIVEN TO
AREA OF
GREATEST NEED

\$2,244,422
GIVEN BY DONORS TO
SHARE THEIR PASSION
for spiritual care, the arts, wellness, healthcare
excellence, memory care, workforce development,
innovation and intergenerational magic.

\$1,800,000
PROMISED IN
NEWLY CREATED
PLANNED GIFTS

\$5,874,338
TOTAL OF
ALL CURRENT GIFTS
from generous
donors in 2022



Our Vision
Inspire Generosity

**WESTMINSTER
CANTERBURY**
FOUNDATION

Our Mission

Growing from our roots in faith, we nurture the spirit of generosity of Westminster Canterbury Richmond to ensure the best life possible for our residents and to cultivate leadership in senior services.

Who We Are

Westminster Canterbury Foundation's FELLOWSHIP PROGRAM provides need-based financial support to nearly 100 people each year. Since 1975, more than 596 residents have received aid totaling \$86.5 million. Every resident is assured that no one will ever be asked to leave due to an inability to pay through no fault of their own. Gifts to the AREA OF GREATEST NEED are utilized for Innovation Grants and other essential priorities. Donors who SHARE THEIR PASSIONS support programs such as healthcare excellence, memory therapies and spiritual support, chaplaincy programs and internships, wellness and fitness programs, enhancements and scholarships for the Child Development Center, workforce development and thriving creative programs that include studio and performing arts. Leadership in senior services is made possible by your gifts to the Foundation every year.

**Your inspiring generosity can be felt and seen everywhere.
You are making a positive impact.
OUR HEARTFELT THANKS TO EACH OF YOU!**

Call 804.264.6702 to learn more.

WESTMINSTER CANTERBURY RICHMOND

1600 WESTBROOK AVE.
RICHMOND, VA 23227

www.WCRICHMOND.org



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