

WESTMINSTER CANTERBURY RICHMOND
& WESTMINSTER CANTERBURY FOUNDATION

2019 ANNUAL REPORT

Dear Friends,

2019 was an exciting year at Westminster Canterbury Richmond. Together we accomplished so much. I hope you'll enjoy reading this Annual Report and watching the accompanying video, first produced for our Spirit of Generosity Live Virtual Gala. We celebrate the achievements of 2019 and thank you for all you do to make this place so special.

As we envisioned 2020, a pandemic wasn't on the horizon. In fact, as I pondered the year 2020, I imagined plans for our future coming into focus. Instead, we faced a crisis.

Honestly, I've never been so proud. Our organization is amazing. We are making difficult decisions and carrying them through. Residents are doing their part – coping with quarantine and limited services. It is a challenging, lonelier time for them, but they support our staff with enthusiasm and sincere appreciation. Staff have been stepping up, performing many new tasks with determination and commitment. Innovation and collaboration have been evident!

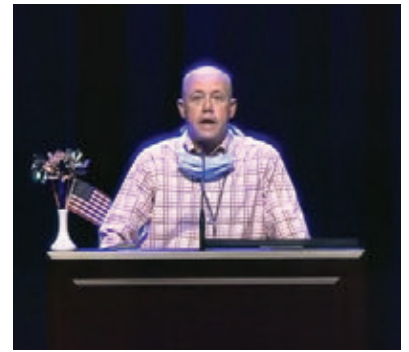
Our incredible donors are such an integral part of Westminster Canterbury's strength, allowing us to move forward in important ways that would otherwise not be possible, especially during these unique and challenging times. Donors are so generous to our Fellowship Program, making our promise secure that no one will ever be asked to leave for financial reasons that are no fault of their own. Generous gifts to W·E·A·V·E assure that staff have scholarships to advance their careers, emergency assistance when times are hard and impactful team volunteer opportunities. And our donors make it possible for every staff person to receive ongoing training, which was especially important at the start of the pandemic.

My sincere and heartfelt thanks go out to each and every one of you! It is a true honor to serve here, where our history of strong leadership and support prepared us for such a time as this. There is still a lot to accomplish on many fronts, and we'll do it together. We look forward to an exciting future – stronger than before.

Very truly yours,



John D. Burns, *President and CEO*



As we look back on 2019, we also thank all those who now, through innovation and kindness, are helping us live the best life possible in 2020.

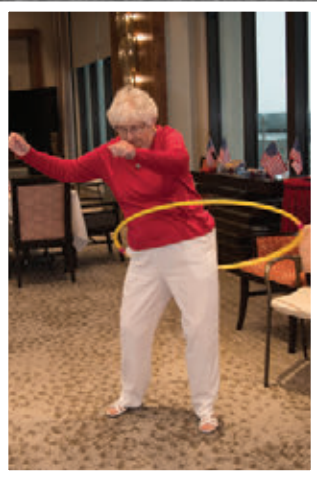


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& WESTMINSTER CANTERBURY FOUNDATION

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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.

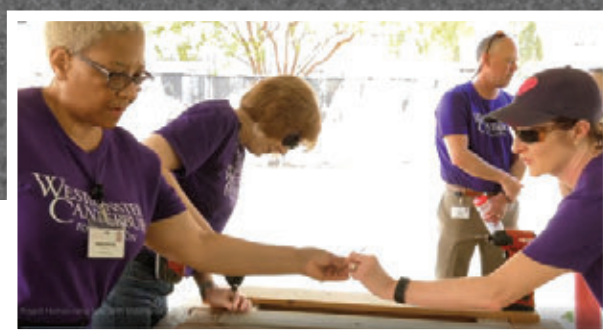
An award-winning, fully-accredited life plan community,
Westminster Canterbury is home to more than 800 residents in
independent, assisted, memory support and healthcare living, and
employs more than 600 staff in a wide variety of professions. The
campus includes a large theater and a Child Development Center.

THANKS TO

Proofreader: Resident Elizabeth Stallings

Photographers: Residents Robert Coles,
Grace Colhoun and Erlene Eason

Financial data and some statistics are as
of 9/30/2019. A copy of the complete
Auditor's report for fiscal 2019 is available
by request from the Business Office by
calling 804.264.6056.



Our Vision

Inspire Generosity

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 more than 100 people each year. Since 1975, more than 565 people have received aid totaling \$78 million and 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.

**WESTMINSTER
CANTERBURY**
FOUNDATION

Your inspiring generosity can be felt and seen everywhere.

You are making a positive impact.

OUR HEARTFELT THANKS TO EACH OF YOU!

Donor lists are available in our virtual Annual Report supplement, which you can find at <http://www.livelifewellrva.org/2019-annual-report>. Every effort has been made to ensure the accuracy of the donor lists. We apologize for any errors or omissions and ask that you bring those to our attention.

Call Gayle Haglund at 804.264.6702 to learn more.

A Unique Annual Report Awaits You Online!

**DONOR
LISTS**
are viewable on our
Annual Report Video

This year, we're excited to invite you into a new Annual Report experience. This book shares only part of the information we want you to know. An accompanying video is available to "tell the rest of the story," as legendary reporter, Paul Harvey, used to quip. This video originated with our Spirit of Generosity Live Virtual Gala – a party celebrating our donors and featuring wonderful entertainment from our Sara Belle November Theater stage, testimonials from staff whose work is fueled by your

generosity, stories of the illustrious history of this very special place, appreciation and conversation from our hosts, and greetings from trustees and staff. Learn more about Westminster Canterbury and join the celebration! Donor lists are available on the video and reflect the period from 1/1/2019 - 12/31/2019.



TO WATCH THE SHOW, GO TO:
<http://www.livelifewellrva.org/2019-annual-report>



***Please keep in touch and up to date
through our many digital media channels!***

www.WCRICHMOND.org

www.WCRICHMOND.org/blog

www.WCRICHMOND.org/foundation

www.facebook.com/WCRICHMOND

YouTube: Westminster Canterbury Richmond

LinkedIn: Westminster Canterbury Richmond

www.instagram.com/westminstercanterburyrichmond/

Giving to Our Community

200
RESIDENTS
VOLUNTEERED
25,527
HOURS



297
NON-RESIDENTS
VOLUNTEERED
8,368
HOURS

65
OFF-CAMPUS
SENIORS-IN-NEED
IMPACTED
THROUGH
FELLOWSHIP
OUTREACH

278
STAFF
VOLUNTEERED
\$8,340
IN VOLUNTEER
HOURS

29
TEENS
VOLUNTEERED
1,676
HOURS

STAFF VOLUNTEERISM

- Alzheimer's Association
- American Parkinson Disease Association
- Cultural Arts Center of Glen Allen
- Executive Women International
- Feed More
- project:HOMES
- Rotary International
- Senior Connections
- Sheltering Arms Rehabilitation Hospital
- South University
- The Salvation Army
- United Methodist Family Services Guardian Place



What You Accomplished

WESTMINSTER CANTERBURY FOUNDATION grows from our roots in faith, nurturing the spirit of generosity in each of us. You, our donors, strengthen our mission to ensure the best life possible for our residents and cultivate leadership in senior services. Thank you for your support of the arts, wellness, healthcare excellence, spiritual care, memory care, workforce development, innovation, intergenerational magic and more! Fellowship Outreach is making a difference to seniors beyond our campus. Our top priority, our Fellowship Program, provides life care, housing, meals and medical care to seniors-in-need.

**Thanks to your generosity to Westminster
Canterbury Foundation, 2019 was a banner year!**

\$5,276,656
TOTAL GIVEN
by Generous Donors in 2019



\$1,736,984
Given for AREA OF
GREATEST NEED



\$1,712,336
Given to support the
**FELLOWSHIP
PROGRAM**

\$645,328
for the
SPIRITUAL CENTER





\$521,998
for CULTURAL ARTS



\$266,020
for HEALTHCARE
EXCELLENCE

\$182,534
for
W•E•A•V•E

**37 EMPLOYEE
CHILDREN**

Received Scholarships
from the Child
Development Center



\$2,141,478
NEW
PLANNED
GIFTS

Staff recipients of scholarships made possible by donors to W•E•A•V•E in 2019. The first W•E•A•V•E Endowment was created with a generous gift of \$100,000. This is extremely encouraging to our workforce!



1
GROUND
BREAKING
CEREMONY
FOR NEW
SPIRITUAL
CENTER



TOPPING OFF
– Residents sign
the top beam.



152
DIFFERENT
CHURCHES
OR FAITH
COMMUNITIES WITH
RESIDENT MEMBERS

1,300
WEEKLY
SERVICES

172
RESIDENT AND
COMMUNITY
VOLUNTEERS

6,221
LENTEN JOURNEY
BOOKLETS
DISTRIBUTED



8,383
ATTENDED
WORSHIP
SERVICES



22,567

ATTENDEES
TO SARA BELLE
NOVEMBER
THEATER
AND
ROOF TERRACE
CHAMBER
SERIES EVENTS



750

RESIDENTS
EXPERIENCED
52 EXCURSIONS

679

RESIDENTS
ATTENDED
35 VENUE
TRIPS



92

AVERAGE NUMBER
OF RESIDENT ATTENDEES TO
STUDIO ARTS OFFERINGS
EACH MONTH

\$41,764

CONTRIBUTED
TO THE ANNUAL
FELLOWSHIP FUND
FROM ECHO SHOP SALES

\$47,164

CONTRIBUTED
TO THE ANNUAL
FELLOWSHIP FUND
FROM FURNITURE ROOM
AND MEN'S CORNER SALES

\$78,994

CONTRIBUTED
TO THE ANNUAL
FELLOWSHIP FUND
FROM TREASURE
CHEST SALES



\$7,890

RAISED BY THE
UNIQUE BOUTIQUE COMMITTEE'S
FALL CRAFT FAIR FOR
THE ANNUAL FELLOWSHIP FUND



88

ENTRIES IN
THE MARGARET FORD
DAFFODIL SHOW



450

HAND-KNIT
HATS, SCARVES,
GLOVES
AND LAP ROBES
WERE GIVEN
TO THE
SALVATION
ARMY

1,300

GROUP
EXERCISE
CLASSES



520

AQUATICS
CLASSES



1,127

ACTIVITIES IN
MONTICELLO

1,062

ACTIVITIES IN
THE GABLES

1,300

ACTIVITIES IN
CHESAPEAKE



880

ACTIVITIES
IN AVALON

1,500

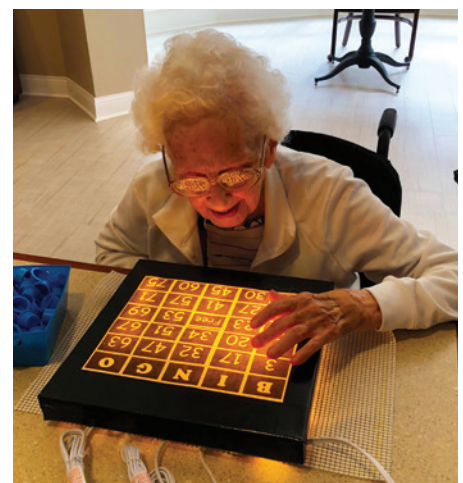
ACTIVITIES IN
PIEDMONT

987

ACTIVITIES
IN PAVILION

1,390

ACTIVITIES IN
SHENANDOAH



179

APARTMENT
RENOVATIONS

2,239

FUNCTION
SETUPS



CANTERBURY ROOM REOPENING – At the unveiling, residents enjoyed appetizers, wine and the beautiful new space.

543,144

MEALS
PREPARED



27,898

ENGINEERING
WORK ORDERS

563,584

POUNDS OF
LAUNDRY WASHED



1,382

PURCHASE REQUESTS
EVALUATED,
PRICE CHECKED
AND COMPLETED



3,449

HOUSEKEEPING
WORK ORDERS
COMPLETED





1,497

INFORMATION
TECHNOLOGY RESIDENT
HELP REQUESTS

3,893

INFORMATION
TECHNOLOGY STAFF
HELP REQUESTS



571

INDEPENDENT
LIVING
RESIDENTS

141

ASSISTED LIVING
RESIDENTS



145

HEALTH CENTER
RESIDENTS

5,752

SALES
CONTACTS

143

VIBRANCY! PRIORITY
DEPOSITS RECEIVED
THROUGH
DECEMBER 31





10,060

SALON
APPOINTMENTS

6,725

RIDES
PROVIDED BY
TRANSPORTATION



**2019 TWCW HALL OF FAME AND BRENDAN HAYES
AWARD RECIPIENTS** – The 2019 Hall of Fame recipients
(clockwise from bottom right) are Donna Jenkins, Child
Development Center; Halima Sebbaj, Housekeeping; Clara
Mason, Dining; Marcus Walker, Housekeeping; and Brendan
Hayes Appreciation Award recipient Benjamin Lockhart, Dining.

506

FULL-TIME
STAFF

107

PART-TIME
STAFF

63

PRN OR
TEMPORARY
STAFF



1,000+

ASSISTANCE CALLS RESPONDED
TO BY SECURITY



343,665

CALL BELLS
ANSWERED

30,593

SERVICES PROVIDED
BY THE CLINIC

1,365

FACEBOOK
FOLLOWERS

171

STAFF
FACEBOOK
GROUP USERS



OUR BIG RED BUS – created to promote jobsatwcr.com was one of the most popular posts on our Facebook page.

2,075

LINKEDIN
FOLLOWERS

6,000

TOTAL
YOUTUBE
VIEWS



46,800

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TOP VIDEOS – among the most watched were the Renewal of Wedding Vows Ceremony video and our Chamber Roof Terrace video series.

In Review

Fiscal 2019 was another successful year for Westminster Canterbury. Due to strong operating results, bond covenant requirements were exceeded. Our waiting list remains strong for all areas of independent living. Westminster Canterbury was affirmed an A-/Stable rating in November 2018 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 2019, there were 64 new sales, which yielded gross entrance fees of \$21 million dollars. This was a significant factor as Westminster Canterbury finished the year with a debt service coverage ratio of 3.32, exceeding the bond covenant. Days cash on hand was very strong at 1,083 days, and the reserve ratio continued strongly at 167%.

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 2019, a total of 113 residents were able to live at Westminster Canterbury because of the financial assistance they received from the Westminster Canterbury's Fellowship Program. The 2019 actuarial valuation indicated that Westminster Canterbury's obligation to provide future services to residents did not result in a liability as of September 30, 2019.

OCCUPANCY

As of September 30, 2019, the community includes 498 independent living apartments and houses, 92 assisted living apartments, 72 memory support apartments, and 158 health center apartments for a total of 820. Occupancy for independent living residences was 95.2% and for the Mary Morton Parsons Health Center was 90.8%. Occupancy for the assisted living residences was 84%.

REVENUES

Revenues increased by \$4,036,000 over the prior year. This was due to a \$3,121,000 increase in resident services, a \$2,901,000 increase in other income and a \$1,396,000 decrease in investment income.

EXPENSES

Expenses increased by \$4,029,000 over the prior year. This was due to a \$1,082,000 increase in resident services, a \$745,000 increase in depreciation and amortization, a \$737,000 increase in administrative expenses, a \$707,000 increase in general services and a \$610,000 increase in interest expense.



GROWING FROM OUR ROOTS IN FAITH –
Work began on our new Spiritual Center in 2019.
Our opening ceremony is planned for September 2020.

Consolidated Financial Information

WESTMINSTER CANTERBURY MANAGEMENT CORPORATION & SUBSIDIARIES

YEARS ENDED SEPTEMBER 30, 2019 AND 2018

Assets

| | | |
|--|----------------------|----------------------|
| Current Assets | \$26,919,494 | \$22,570,820 |
| Assets Limited As to Use, Less Current Portion | 5,642 | 8,842 |
| Investments | 204,606,233 | 193,217,861 |
| Interest in Perpetual Trusts | 2,031,754 | 2,103,727 |
| Pledges Receivable, Net of Current | 839,547 | 513,995 |
| Other Long-Term Assets | 195,089 | — |
| Property, Plant and Equipment, Net | 139,678,395 | 137,199,875 |
| TOTAL ASSETS | <u>\$374,276,154</u> | <u>\$355,615,120</u> |

Liabilities and Net Assets

| | | |
|-------------------------------------|----------------------|----------------------|
| Current Liabilities | \$17,068,939 | \$15,161,033 |
| Bonds Payable, Less Current Portion | 91,871,991 | 85,919,196 |
| Fair Value of Interest Rate Swap | — | — |
| Entrance Fees | 119,875,448 | 116,693,208 |
| Other Liabilities | 708,088 | 982,594 |
| TOTAL LIABILITIES | <u>229,524,466</u> | <u>218,756,031</u> |
| NET ASSETS | <u>144,751,688</u> | <u>136,859,089</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u>\$374,276,154</u> | <u>\$355,615,120</u> |

Revenues

| | | |
|--------------------------------|-------------------|-------------------|
| Resident Services | \$44,705,586 | \$41,584,019 |
| Earned Entrance Fees | 15,161,917 | 15,752,013 |
| Investment Income | 7,254,306 | 8,650,918 |
| Contributions and Other Income | 12,289,715 | 9,388,208 |
| TOTAL REVENUES | <u>79,411,524</u> | <u>75,375,158</u> |

Expenses

| | | |
|--|--------------------|---------------------|
| Direct Resident Care | 15,714,289 | 14,632,511 |
| General Services and Utilities | 19,985,810 | 19,278,964 |
| Administrative, General and Marketing | 14,335,200 | 13,598,440 |
| Fundraising and Grants | 534,434 | 385,414 |
| Depreciation and Amortization | 11,739,059 | 10,994,171 |
| Interest | 3,993,001 | 3,382,929 |
| TOTAL EXPENSES | <u>66,301,793</u> | <u>62,272,429</u> |
| OPERATING INCOME | 13,109,731 | 13,102,729 |
| OTHER INCOME (LOSSES) | | |
| Unrealized Gains (Losses) | (3,807,281) | (1,010,269) |
| Loss on Early Extinguishment of Debt | (43,260) | — |
| Change in Fair Value of Interest Rate Swap | — | 38,413 |
| TOTAL OTHER INCOME (LOSSES) | <u>(3,850,541)</u> | <u>(971,856)</u> |
| EXCESS OF REVENUES, GAINS AND OTHER SUPPORT OVER EXPENSES AND LOSSES | 9,259,190 | 12,130,873 |
| OTHER CHANGES IN UNRESTRICTED NET ASSETS | | |
| Changes in Plan Assets and Benefit Obligations and Other Changes | — | (846,980) |
| INCREASE IN UNRESTRICTED NET ASSETS | <u>\$9,259,190</u> | <u>\$11,283,893</u> |

Summarized information from 2019 Audit. The Auditor's report for fiscal 2019 is available from the Finance Office by request at 804.264.6056.

WESTMINSTER CANTERBURY RICHMOND

1600 WESTBROOK AVE.
RICHMOND, VA 23227

www.WCRICHMOND.org
www.facebook.com/wcrichmond



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