



WESTMINSTER CANTERBURY RICHMOND  
& WESTMINSTER CANTERBURY FOUNDATION  
**2023 ANNUAL REPORT**



# 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.



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Financial data and some statistics are as of 9/30/2023. A copy of the complete Auditor’s report for fiscal 2023 is available on request from the Business Office by calling 804.264.6056.

**560**

INDEPENDENT  
LIVING RESIDENTS

**58**

ASSISTED LIVING  
RESIDENTS

**67**

MEMORY SUPPORT  
RESIDENTS

**135**

MARY MORTON  
PARSONS HEALTH  
CENTER RESIDENTS

**457**

FULL-TIME STAFF

**77**

PART-TIME STAFF

**105**

AS NEEDED STAFF

# A Year of Growth and Change

What a wonderful year it has been for Westminster Canterbury Richmond! This past year has been one of growth and change, but throughout the year we have maintained our commitment to helping every member of our community to *live life well*.

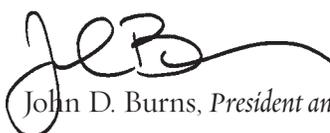
In 2022, Westminster Canterbury and Westminster Canterbury Foundation adopted a strategic plan that gave us a clear roadmap to help us serve our residents and community in ways that honor our past while embracing our future. I am proud to see the meaningful progress we have made this year in ensuring that Westminster Canterbury is a place that provides the best life possible for our residents. We have worked hard to support a vibrant and welcoming community, sustain our top-quality workforce, look toward the future with smart growth, and maintain our commitment to be careful stewards of our financial and natural resources.

Physically, our campus continues to transform as we look toward completion of our *Vibrancy!* project. Watching earth and materials transform into new residences and expanded facilities has been wonderful to watch. I appreciate the patience of our residents as we sought to minimize the disruption to their lives this past year. In the coming months, we will cut the ribbon for the new Vital Living Center, which will add new amenities to our campus, including our new Wellness

Center, Aquatics Center, Salon, Spa and more. As I write this, we are just weeks away from completion of the first of our new residences. Soon we will begin welcoming new members of our community to our Village and Vitality Apartments. I cannot wait for these residents to learn, as I have, what a wonderfully special place this is.

I continue to be humbled by the extraordinary support of our donors to Westminster Canterbury Foundation. In these pages you will find more than just the names of those who shared their generosity with us. Each page tells a story of the positive impact our donors have on our community. From our bedrock Fellowship program, Innovation Grants and Healthcare Excellence to the visual and performing arts, W·E·A·V·E workforce development and so much more, support for Foundation programs helps us ensure a margin of excellence in everything we do.

On behalf of those who live and work in this extraordinary community, thank you for all you make possible.

  
John D. Burns, *President and CEO*



# Leadership 2023

## EXECUTIVE STAFF

**John Burns**  
PRESIDENT & CEO

**Russell Gardner**  
VICE PRESIDENT & CFO

**William Blackwell** (*through November 2023*)  
VICE PRESIDENT HEALTH SERVICES

**John Loop** (*starting November 2023*)  
VICE PRESIDENT HEALTH AND WELLNESS

**Jason Collins**  
VICE PRESIDENT FACILITIES MANAGEMENT

**Gayle Hunter Haglund** (*through March 2023*)  
VICE PRESIDENT RESOURCE DEVELOPMENT

**Daniel Stackhouse** (*starting April 2023*)  
VICE PRESIDENT RESOURCE DEVELOPMENT

**Debra Jacobsen**  
ADMINISTRATOR RESIDENTIAL LIVING

**Scott Jonté**  
DIRECTOR DINING AND CATERING

**Robert Mann**  
VICE PRESIDENT INFORMATION TECHNOLOGY

**Rev. Dr. Lynn McClintock**  
DIRECTOR PASTORAL CARE

**Stacey Nannery**  
VICE PRESIDENT SALES AND MARKETING

**Chelsea Naylor**  
VICE PRESIDENT WORKFORCE SERVICES

## RESIDENTS ASSOCIATION EXECUTIVE COMMITTEE

**Carol Fox**  
PRESIDENT

**Marion Chenault**  
FIRST VICE PRESIDENT

**Macolm Hines**  
SECOND VICE PRESIDENT

**Anita Towell**  
SECRETARY

**Beverly Beck**  
ASSISTANT SECRETARY

**Jean White**  
CO-CHAIR FLOOR REPRESENTATIVES

**Marie Giblin**  
CO-CHAIR FLOOR REPRESENTATIVES

**Ann Neidow**  
IMMEDIATE PAST PRESIDENT

**Jenny McGehee**  
CO-MEMBER AT LARGE

**Wyatt Beazley**  
CO-MEMBER AT LARGE

## WESTMINSTER CANTERBURY FOUNDATION

### OFFICERS

**James Lipscomb, Jr. +**  
CHAIR

**Mary Frediani**  
VICE CHAIR

**John Burns**  
PRESIDENT

**Daniel Stackhouse**  
SECRETARY

**Russell Gardner**  
TREASURER

### TRUSTEES

Fernand Baruch, Jr.  
Wyatt Beazley III, M.D.  
Arthur Brinkley III  
Walter Bundy III, M.D. +  
Jonathan Chase  
The Rev. Marlene E. Forrest  
Mary Frediani  
Myfanwy Hall  
The Rev. Canon  
Robert Hetherington  
Rev. Ray Inscoe  
Cecil Jacobs  
Joseph James, M.D.  
Susanna Jones, Esq.  
Frances Kay +  
James Lipscomb, Jr. +  
Sara Maynard  
The Rev. Stephen McGehee  
Patricia Pusey +  
Walter Robertson III  
Susan Scott  
Amanda Surgner  
Barbara Ukrop

+ Retiring Officers/Trustees

*In January 2024, the following were elected as Trustees:*

Russell Aaronson III  
Katherine Duval  
Maureen Gallihugh  
Bagley Reid  
Marilyn West, Ph.D.  
David White

### 2023 FOUNDATION VOLUNTEERS

A. Cabell Ford, Jr.  
E. Massie Valentine, Jr.



Residents Carter and Carol Fox were among the winners of our Fall Costume Contest. Carol (top right) was the 2023 President of the Residents Association.

OFFICERS

Angela Phelon, CHAIR

James Kresge, VICE CHAIR

John Burns, PRESIDENT  
PRESIDENT & CEO

Russell Gardner, TREASURER  
VICE PRESIDENT & CFO

William Blackwell  
VICE PRESIDENT HEALTH SERVICES

Jason Collins  
VICE PRESIDENT FACILITIES MANAGEMENT

Chelsea Naylor  
VICE PRESIDENT WORKFORCE SERVICES

Haley Wolford, SECRETARY  
SENIOR EXECUTIVE ASSISTANT

James Wright, M.D., CMD, PhD., MATS  
MEDICAL DIRECTOR (*through November 2023*)

TRUSTEES

Peter S. Alcorn

Dr. Brian K. Blount

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

George C. Howell III

James M. Kresge

Anne H. McDonnell

Christopher M. Michalik +

Greta B. Peters

Angela P. Phelon

Herbert B. Thomson

Thomas H. Tullidge, Jr.

L. Birck Turnbull

+ Retiring Trustees

*In January 2024, the following  
were elected as Trustees:*

Taylan "Ty" Bozkurt

Jennifer M. Ferguson, M.D.

# A Spirit of Generosity Abounds

It is an honor for Westminster Canterbury Richmond to publish this Annual Report detailing the many ways you have helped our community to *live life well*. In these pages you will read the names of the hundreds of residents, staff members, families and friends from across the country who have given in countless ways to help improve the lives of everyone who lives and works here. You will read about the good we are able to do each day and inspiring stories of just a few of those who have chosen to help. You will learn about the many ways that the spirit of generosity abounds in our community.

If these pages can be summed up in one word, though, that word would be gratitude. Author Melody Beattie says, "Gratitude unlocks the fullness of life. It brings sense of our past, brings peace for today, and creates a vision for tomorrow." In large ways and small, every resident, every staff member, and every young life in our Child Development Center is positively impacted by the generosity of our donors. Westminster Canterbury Richmond is profoundly grateful for the breadth and depth of support that we have received this past year. It is a true blessing to know that our community cares so deeply.



# Creating Opportunity Through Loss

Westminster Canterbury Foundation is blessed to have so many supporters whose vision and generosity help our community continue to grow.

After many years living in Northern Virginia, Sharon and Tom Botts looked at several different retirement communities when considering their next move. Sharon says they had come to Richmond many times to visit the VMFA, and “the next time we came for an exhibit, we decided to take a look at what Westminster Canterbury Richmond had to offer. WOW! Not only was it a beautiful campus, but the McGue-Millhiser Arts Studio, Gordon Woodworking Shop, Sara Belle November Theater, all the shopping on Main Street, and more made a very positive impression on us.”

After many happy years as residents, Tom passed away unexpectedly after a brief illness in 2022. “Tom was a very capable and talented man,” Sharon says. “One of his gifts was his technical knowledge and abilities. He enjoyed helping other residents with their IT problems. He could fix anything.”

Knowing of Tom’s passion for technology and seeing an opportunity to help other residents, Sharon made a gift in his memory to create the Tom and Sharon Botts Technology Endowment within Westminster Canterbury Foundation. This endowment, the first of its kind, will provide our Information Technology department with new resources for technology education for our residents. In honor of this gift, the former Celtics Classroom has been renamed the Botts Center for Technology.

Additionally, “after experiencing how wonderful this organization is and the wonderful community of people who live here, we decided to donate our estate to Westminster Canterbury Richmond when we were both gone,” Sharon says. “Keeping up with ever changing technology needs and improving our skills has become a necessity in this society. I anticipate it will be even more so in the future. It is a perfect choice for a legacy befitting the man my husband was and reflects his generosity.” This extraordinary legacy will further strengthen their Endowment, providing resources for years to come.



Sharon and Tom Botts at their engagement.

# Building A More Sustainable Community

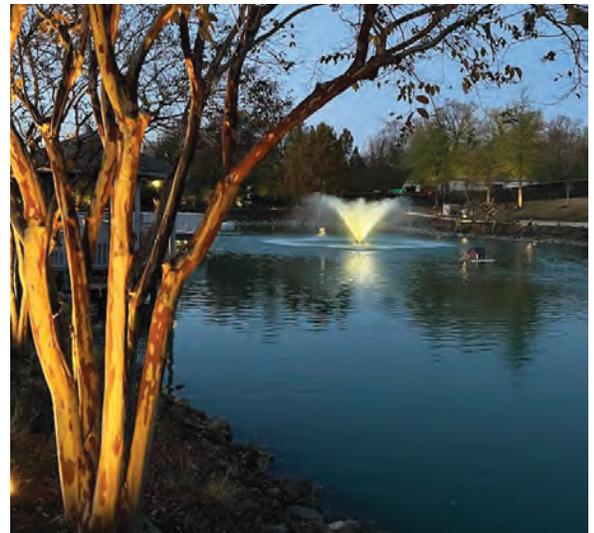
One of the key themes of Westminster Canterbury's ongoing strategic plan is a commitment to Dynamic Stewardship. This stewardship takes many forms, one of which is a commitment to environmental sustainability. It is our opportunity, and our responsibility, to ensure we meet the needs of our community in a way that is sustainable and environmentally responsible.

Westminster Canterbury has taken great strides toward this commitment in 2023. A newly formed Sustainability Committee guides these efforts in partnership with our Sustainability Coordinator, and the results have been impressive!

In 2023, nearly 1,200 fluorescent lighting fixtures were replaced with energy efficient LED lighting, with motion sensors placed in many low-traffic areas to dim lighting when not in use. Thanks to a commitment to recycling from residents and staff, more than 200,000 pounds of materials were diverted from landfills. By replacing a water chilled freezer in our dining area with a more efficient design we have saved nearly one million gallons of water that otherwise would have gone down the drain. In addition, water is captured from our Cochrane Pond to bolster campus irrigation. And that is just the beginning!

Thanks to a grant from Westminster Canterbury Foundation's Innovation Grants program, the Engineering Department has converted much of its equipment from gas to electric power. Two new battery powered vehicles were purchased, as well as hand tools including leaf blowers, chainsaws, trimmers, and edgers. As if emission savings were not enough, these tools can be operated with no hearing protection, making them safer for staff. For our residents their quieter operation means less of a nuisance!

Not only does our commitment to sustainability save resources, but it is estimated to save our community more than \$70,000 each year. Thanks to this ongoing commitment to be careful stewards of our resources, together we can ensure that Westminster Canterbury is meeting our current needs while safeguarding our future.



# Generosity Through Service

At Westminster Canterbury Richmond, we are blessed to witness amazing acts of giving every day. One of these acts is generosity through service. So many of our residents volunteer, both at Westminster Canterbury and for causes in the greater Richmond community.



We are fortunate to have numerous examples of our residents giving through service throughout the year. Consider our hardworking, spirit-filled residents who volunteer their time for the Shops on Main. Each Friday, our residents, employees, and guests enjoy the thrill of visiting the Shops to find true treasures, all carefully cleaned, priced, displayed, and sold by resident volunteers. All proceeds from the Shops sales are donated to Westminster Canterbury Foundation's Annual Fellowship Fund, which supports residents who have financial need.

Giving back is also a feature of the Westminster Canterbury Richmond Resident Weavers. This small group of skilled craftspeople can be found working in the McGue-Millhiser Arts Studio. They donate the profits from selling their beautiful woven items to the Annual Fellowship Fund. What a wonderful way of serving others while enjoying an art form that challenges the mind and body! Resident weaver Susan Born stated: "Learning to weave on a loom was one of the main activities that drew me to Westminster Canterbury, and it has become a favorite pastime...I am thrilled that I can continue to do what I love...it allows me and the other resident weavers to fund an annual contribution to the Fellowship Program."

If you look around our campus, chances are you have seen resident Catherine Ray doing one of her favorite activities - walking dogs. What you may not know is that besides being a generous donor herself, Catherine directs her human clients to make gifts to the Annual Fellowship Fund instead of paying her for her service. Catherine says: "The dog has a great time, and the money supports the Fellowship Program. A win, win situation." Over many years, Catherine's pet sitting has resulted in more than \$20,000 donated to the Fellowship Program!

There are numerous other examples of giving through service here, each reflects our very special Spirit of Generosity. For all of you, we are grateful.



## OUTREACH

Outreach provides more mission to more people by helping seniors beyond our walls. In partnership with nonprofit project:HOMES, our community hosts an annual ramp blitz event that allows staff and resident volunteers to build and install ramps for seniors with mobility challenges.

- Ramp Blitz 5 held in October 2023 yielded 80 wheelchair ramps for income-restricted seniors living in greater Richmond
- 220 staff and resident volunteers dedicated 280 hours of volunteer time to this effort



## IN REVIEW

Fiscal 2023 was another successful year for Westminster Canterbury. Due to the strong 2023 operating results, the 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 2023 by Fitch and reported a stable outlook due to Westminster Canterbury's favorable market position, improving operating performance and overall balance sheet strength.

In fiscal year 2023, there were 70 new sales, which yielded gross entry fees of \$27.6 million. This was a significant factor as Westminster Canterbury finished the year with a debt service coverage ratio of 5.02, exceeding the bond covenant. Days cash on hand was 1,140 days and the reserve ratio was 96.9%.

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 2023, a total of 95 residents were able to live at Westminster Canterbury because of the financial assistance they received from the Foundation's Fellowship support.

As of September 30, 2023, the *Vibrancy!* Project was 56% complete and remains on schedule and on budget.

### OCCUPANCY

On September 30, 2023, the community included 485 independent living apartments and houses, 65 assisted living apartments, 72 memory support apartments, and 158 health center apartments for a total of 780.

Occupancy at September 30, 2023, for independent living residences was 95.8% and for the Mary Morton Parsons Health Center was 86.9%. Occupancy for the assisted living residences was 85.9%.

### REVENUES

Revenues increased by \$1.3 million over prior year. This was due to a \$2.2 million increase in Resident Services, a \$2.1 million decrease in Investment Income, a \$722,000 increase in Earned Entrance Fees and a \$522,000 increase in Contributions and Other Income.

### EXPENSES

Expenses increased by \$4.2 million over prior year. This was due to a \$1.5 million increase in direct resident care, a \$1.1 million increase in depreciation and amortization, a \$1 million increase in administrative, general and marketing expenses and a \$500,000 increase in general services and utilities.

# Consolidated Financial Information

WESTMINSTER CANTERBURY MANAGEMENT CORPORATION & SUBSIDIARIES

YEARS ENDED SEPTEMBER 30, 2023 AND 2022

	2023	2022
<b>Assets</b>		
Current Assets	\$46,367,796	\$31,995,629
Assets Limited As to Use, Less Current Portion	29,243,670	95,787,301
Investments	228,920,876	200,451,301
Interest in Perpetual Trusts	2,014,584	1,878,686
Pledges Receivable, Net of Current	56,252	621,046
Deferred Marketing Costs	220,000	119,450
Property, Plant and Equipment, Net	269,183,373	184,508,581
TOTAL ASSETS	<u>\$576,006,551</u>	<u>\$515,361,994</u>
<b>Liabilities and Net Assets</b>		
Current Liabilities	\$48,763,672	\$27,629,354
Bonds Payable, Less Current Portion	186,906,958	189,098,814
Entrance Fees	130,500,107	122,672,287
Other Liabilities	556,239	607,925
TOTAL LIABILITIES	<u>366,726,976</u>	<u>340,008,380</u>
NET ASSETS	<u>209,279,575</u>	<u>175,353,614</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$576,006,551</u>	<u>\$515,361,994</u>
<b>Revenues</b>		
Resident Services	\$49,101,161	\$46,948,869
Earned Entrance Fees	16,593,917	15,871,753
Investment Income	5,456,485	7,506,937
Contributions and Other Income	12,731,872	12,209,794
TOTAL REVENUES	<u>83,883,435</u>	<u>82,537,353</u>
<b>Expenses</b>		
Direct Resident Care	18,451,826	17,001,743
General Services and Utilities	20,365,604	19,865,569
Administrative, General and Marketing	16,967,096	15,915,313
Fundraising and Grants	576,871	601,555
Depreciation and Amortization	14,036,276	12,886,833
Interest	3,249,205	3,143,828
TOTAL EXPENSES	<u>73,646,878</u>	<u>69,414,841</u>
OPERATING INCOME	10,236,557	13,122,512
OTHER INCOME		
Unrealized Gains (Losses) on Investments	14,994,830	(46,786,538)
Loss on Early Extinguishment of Debt	-	(71,540)
TOTAL OTHER INCOME (LOSS)	<u>14,994,830</u>	<u>(46,858,078)</u>
EXCESS (DEFICIT) OF REVENUES, GAINS AND OTHER SUPPORT OVER (UNDER) EXPENSES AND INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>\$25,231,387</u>	<u>\$(33,735,566)</u>

Summarized information from 2023 Audit.

The Auditor's report for fiscal 2023 is available from the Finance Office by request at 804.264.6056.

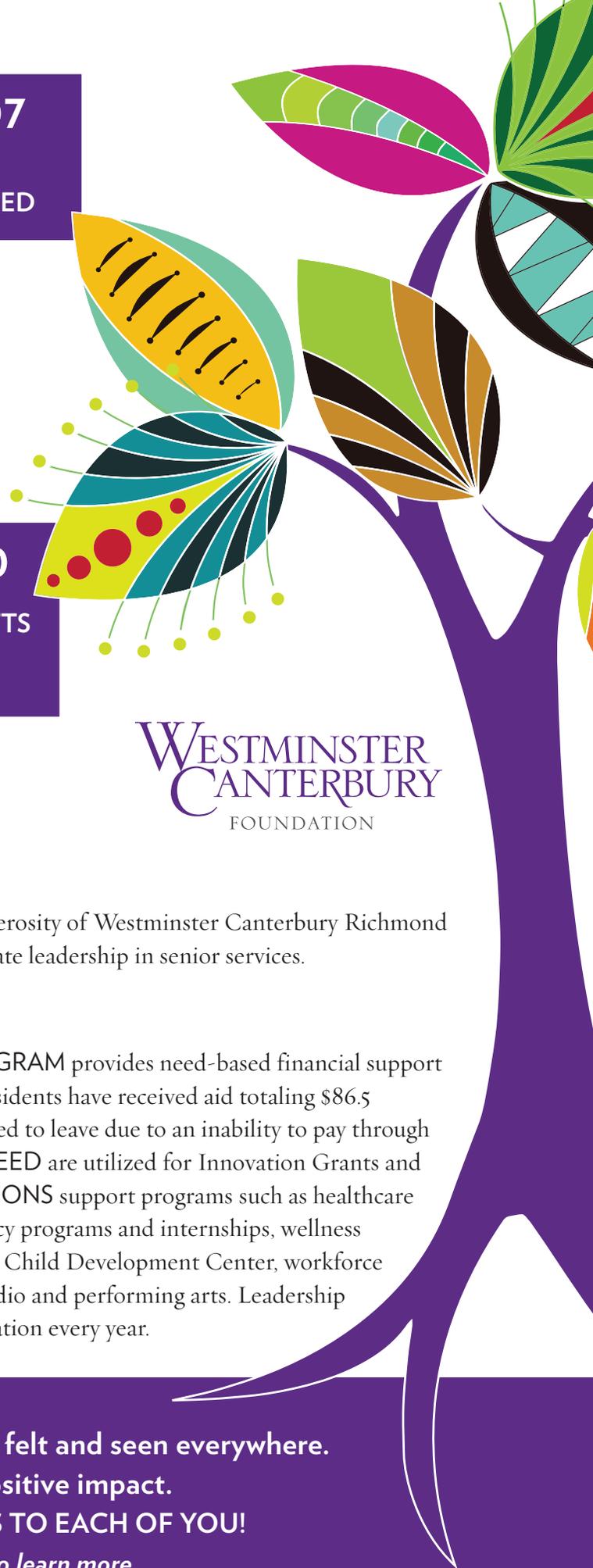
**\$1,902,823**  
GIVEN TO THE  
ANNUAL  
FELLOWSHIP FUND

**\$966,207**  
GIVEN TO  
AREA OF  
GREATEST NEED

**\$5,781,907**  
GIVEN BY DONORS TO  
SHARE THEIR PASSION  
for spiritual care, the arts, wellness, healthcare  
excellence, memory care, workforce development,  
innovation and intergenerational magic.

**\$250,000**  
PROMISED IN  
NEWLY CREATED  
PLANNED GIFTS

**\$7,937,730**  
TOTAL OF  
ALL CURRENT GIFTS  
from generous  
donors in 2023



**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 804.264.6066 to learn more.*

# WESTMINSTER CANTERBURY RICHMOND

1600 WESTBROOK AVE.  
RICHMOND, VA 23227

[www.WCRICHMOND.org](http://www.WCRICHMOND.org)



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