



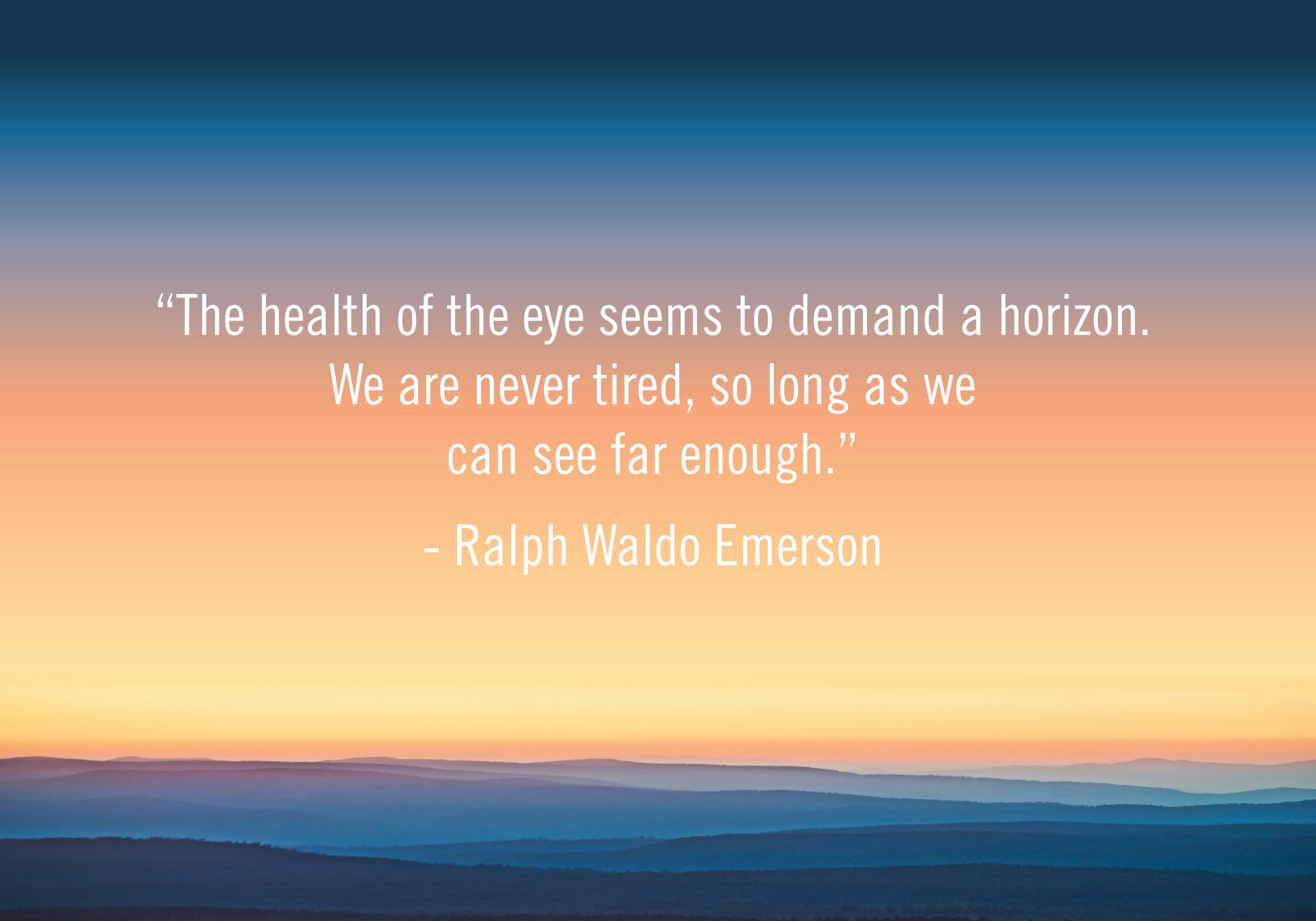
# NEW HORIZONS



WESTMINSTER

ANNUAL REPORT 2018





“The health of the eye seems to demand a horizon.  
We are never tired, so long as we  
can see far enough.”

- Ralph Waldo Emerson



WESTMINSTER<sup>SM</sup>

AN AUSTIN ORIGINAL

# TABLE OF CONTENTS



THE NEXT 50 YEARS	01
AUSTIN IS COOL	03
COMMUNITY CONNECTIONS	05
RESIDENT FEATURES	11
EMPLOYEE OUTLOOKS	19
SKY HIGH TARGETS	29
FINANCIAL DATA & DISCLOSURES	39

# THE NEXT 50 YEARS

## An Eye Toward the Future

---



As we look to Westminster's next 50 years, we see a lot of growth, advances in healthcare and tremendous opportunity to create even better lifestyle choices for our residents.

Built within a few miles of downtown Austin and The University of Texas, Westminster is ideally positioned to take advantage of our city's growth. In 2018, we finalized plans to break ground on the Windsor building expansion and construction of the new Carlisle building. The expansion will add another 61 residences to our community, with an additional 72 assisted-living homes plus more of the amenities that make Westminster a wonderful place to live and love. Our expanded community will also be within walking distance to new developments in the neighborhood, including restaurants, shopping and coffee shops.

Across the board, 2018 was one of Westminster's best years. Five years in a row, we received a "Top Workplace," ranking 9th out of 145 mid-sized Central Texas companies where employees were surveyed for feedback. For the 10th consecutive year, our Arbour Health Center was named as a "Top Performing" health care center by *U.S. News and World Report*, an honor that distinguishes Westminster as a national leader in healthcare.

We are also making a difference throughout Central Texas. Through volunteer efforts like the annual Alzheimer's Walk and other charities, our community donated more than \$200,000 to nonprofits last year alone.

Because of Westminster's strong reputation, we are attracting residents from around the world, striking a perfect balance with those neighbors who have Texas roots. Our residents are intellectually curious and share a compassionate spirit with each other and our associates.

As we look to the future, Austin will build on its reputation as a mini-Silicon Valley. This technology is filtering through to our community. From our business operations to our health-care and residential spaces, Westminster will provide the most

progressive, and modern options for retirement living in the industry.

While the future looks better, and smarter, we will always be a welcoming community that thrives on tradition. Westminster sets the standard for courtesy, and respect, founding traditions that will never change.

As the Austin skyline expands, so do our opportunities. Please enjoy reading this annual report and all the many reasons we believe Westminster is an "Austin Original."



Charles Borst



# AUSTIN IS POPULAR

## Reasons Include Quality Health Care and Livability

Did you know, that according to the U.S. Census Bureau, the Austin-Round Rock Metropolitan Area is home to the second-fastest growing population of adults age 65 and older in the country? It also has the fastest-growing population of adults between 55 and 64 years old. Considering those facts, I was not surprised to learn that Austin was recently recognized as one of the best places to retire in 2019, based on a study by *US News and World Report*. Their study compared the 100 largest metropolitan areas in the U.S. as potential retirement spots and included data about retiree taxes, access to quality health care, housing affordability, happiness and desirability.

Austin is also one of 287 cities worldwide recognized by AARP and the World Health Organization as an “Age Friendly Community.” It was the first city in Texas to receive approval from the World Health Organization for its action plan, focusing on eight domains of livability, including housing, transportation, social inclusion, and community and health services among others.

Our city has so many things going for it that it is no surprise that our senior population is rapidly increasing. Just as Westminster is continually evaluating its campus and services, the City of Austin leadership and local senior organizations are doing the same for the city and the surrounding metropolitan area. Challenge and opportunity lie ahead.

1. Lancaster, PA
2. Fort Myers, FL
3. Sarasota, FL
- 4. AUSTIN, TX**
5. Pittsburgh, PA
6. Grand Rapids, MI
7. Nashville, TN
8. San Antonio, TX
9. Dallas–Fort Worth, TX
10. Lakeland, FL

**Austin ranks #4 in *US News and World Report's* list of the Top 10 U.S. best places to retire in 2019**



## THE COOL FACTOR

---

Austin is more than the tech hub of the Southwest. With no state income taxes, companies from California, New York and abroad have relocated to the Capital City, building sleek offices on the shores of the Colorado River. Bio-tech, banking and healthcare as well as a host of Fortune 100 are also experiencing rapid growth in Austin, and Westminster is watching a boom in progress.

With state government and The University of Texas also headquartered here, Austin's economy is one of the most stable and diversified in the nation. Even though Austin has all the bells and whistles of a high-tech hub, we have access to unique cultural events and entertainment such as

SXSW and Austin City Limits music festivals, as well as nationally recognized museums, symphony, opera, ballet and an international book festival.

Another reason to venture around Austin is to experience the many creative restaurants serving American, Tex-Mex and worldly cuisine. Austin has become a foodie mecca for those who prefer fine dining and those who love a taco truck. It's all here.

At the end of the day, when residents are relaxing in our courtyards, or looking over the skyline, Austin is a friendly college town with an imaginative urban appeal. It is a nice place to sit for today, and great place to enjoy the future.



# RESIDENTS SET SIGHTS ON NEW SUBJECTS

Residents participate in, and often plan, all sorts of activities ranging from travel briefings, book clubs, theatrical performances, concerts, historic tours, art exhibits, outdoor walks, holiday celebrations, and current events.

- Guided tour of the Wittliff Collections at Texas State University, San Marcos
- Austin Symphony Maestro Peter Bay presents “The Music of Leonard Bernstein” and a live performance by Grammy-winning soloist Mela Dailey
- Guided tour of The Alamo, San Antonio
- Easter Egg Hunt & Party
- Jewish High Holidays
- “A Tour through 19th Century Austin” presentation by Mike Miller, Director of Austin History Center
- Picnic at McKinney Falls State Park
- Visit to Lu Ann Barrow’s private art gallery
- “Symbols and Culture” performed by the Leyte Dance Theater from the Philippines
- Guided tour of Spoetzl Beer Factory, Shiner, Texas
- Guided tour of Texas Military Forces Museum, Camp Mabry, Lunch at DFAC
- Guided tour of Circuit of the Americas - Formula One Race Track
- Eastside Mural Explosion - A guided bus tour with guide, Billy Brookshire
- Guided tour of Texas Governor’s Mansion



- **Guided tour of Austin Air Traffic Control Tower**
- **“The Middle East and the evolving fight against terrorism” presentation by Scott Babb, former Voice of America Foreign Correspondent based in Israel**
- **An evening with Officer Surei Scanlon of the Austin Citizen’s Police Academy**
- **Women’s Tea Party & Fashion Show**
- **Guided tour of Witte Museum, San Antonio**
- **Guided tour of Titanic: The Artifact Exhibition at Mayborn Museum, Waco**
- **Music & Dance with Tango Dance School**
- **Austin’s favorite classical concert pianist, Anton Nel**



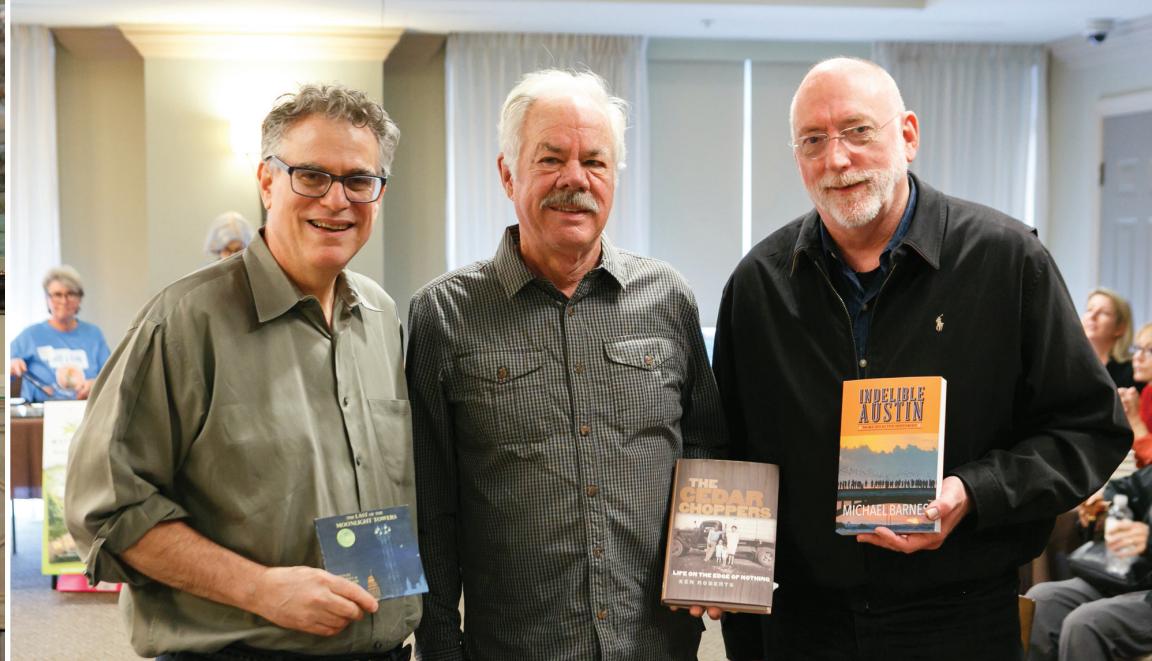


►  
Retired U.S. Air Force Col. William J. “Greg” Gregory, leader of the aviation squadron whose surveillance flights over Cuba helped avert nuclear war, welcomes James D. Hornfischer, naval historian and author of the *New York Times* best-seller *The Fleet at Flood Tide: America at Total War in the Pacific, 1944 - 1945*, at one of the community’s annual veterans events.



A founding sponsor of AustinUP, Westminster sponsored the “Livability for Longevity Symposium” at the LBJ School which featured speakers who discussed policy and planning for an age-friendly Austin.





The Westminster Book Festival is a popular event for current and prospective residents who enjoy visiting with local authors and getting up close with recent best sellers. This year featured Elizabeth Crook and Dan Graham.

**Westminster is popular among all ages. Multiple generations call Westminster home, as well as new families who choose Austin as their retirement destination.**





# FEATURED RESIDENTS EMBRACE NEW CHAPTER

## GLOBAL MARK OF EXCELLENCE



**Judy and Roger Ireson** are retired educators with a deep understanding of the wider world. Judy was an elementary school teacher and principal for three decades in Michigan and in England. She loved teaching diverse populations of children and their parents, and exposing her students to maps and global cultures. While in England she trained in “child-centered” teaching where subjects are integrated and children work independently, and brought that model back to the U.S.

When on holiday or summer breaks Judy traveled with Roger, who in his career was a pastor and professor, as well as General Secretary of the higher education system for the United Methodist Church. She visited classrooms across the world, including Africa, Asia and South America, and mailed photos and memorabilia so that her students could mark her location on the map and use those materials as teaching tools.

Roger supported the more than 123 United Methodist colleges, universities and seminaries along with United Methodist

military chaplains worldwide, developing programs for students, educators, and clergy, as well as nurturing universities and colleges on six continents, and forming an association of over 1,000 institutions in 80 countries. One of his proudest achievements was establishing the renowned Africa University in Zimbabwe, which now attracts students from 28 African countries. Through his work in diverse governments and cultures, Roger was able to open doors for thousands of students and clergy to achieve life-changing educational and spiritual growth.

The Iresons split time between Austin and Northern Vermont, spending a full month of the summer in the South of France. In retirement, they chose to be near Roger's sister who lives in town.

When in Vermont over the winter holidays, they host family and friends while enjoying alpine skiing. Roger also conducts an interdenominational service on Christmas Eve at the ski resort.

Moving into Westminster was the obvious choice because they wanted access to quality health care and independent living with future options for care when needed. They believe the cuisine and care are "exceptional." Roger participates in a discussion group, which fills him with energy and ideas. Judy loves the exercise classes including tai chi, line dancing and full body workouts. Both participate in cultural events offered by Westminster. Mostly, they love living among people with life experiences as interesting as theirs.



## PERFECTING CLASSIC ELEGANCE

**Bobbie Collins** has traveled the world yet she could not be happier visiting with family and friends in her apartment overlooking the courtyard at Westminster. Bobbie was born in Mart, Texas, a postage-stamp-sized town about 18 miles east of Waco. She attended Baylor University and met her husband Tye Collins, while working at the local television station. As a civil engineer who built water and sewer systems across Texas, Tye projected Austin's growth and moved the family to the state capital in 1962.

In many ways Bobbie's sons are following in their father's footsteps. One is a civil engineer in Houston and the other is a residential and mixed-use developer in Austin. She sees them and their families often.

Bobbie too embraces the growth and welcomes new neighbors to Austin with open arms. For many years she worked for a large bank that took clients on international trips. "Though our city is booming with corporations, downtown development, and hundreds of restaurants, in many ways Austin is



still a small town. Westminster is an especially welcoming place, attracting residents from around the world who feel at home.”

Bobbie exercises daily and stays busy running errands, and playing mahjong. She has several grandchildren in the area, and enjoys inviting her family and friends to the Bistro and the dining room for meals. When people ask how long she’s lived at Westminster, she jokes “10 pounds ago.” Bobbie also appreciates the on-site healthcare, and laughs that she is never “more than a foot away from the doctor.”

Bobbie’s one-bedroom apartment features built-in shelves and floor-to-ceiling windows. It is decorated with paintings and Oriental rugs from around the world and a chandelier from home. She was initially concerned about having to discard some of her favorite possessions when she downsized from her home. “It turns out that I was able to give my keepsakes to my children and grandchildren, so everyone is enjoying them.”

In many ways, Bobbie has come full circle, returning to a welcoming community that feels like Mart, Texas. “Growing up in a small town, people looked out for one another. Westminster gives me and my family that same sense of security and that is very comforting.”



## WRITING HIS OWN NEXT CHAPTER

**Julian Read** has always loved words. His impressive career as a print journalist, communications consultant, public relations mogul, political confidante and creative genius, started with a 1950s-era Remington typewriter and a zest for language. (The typewriter is now a collectible and sits next to his Dell PC and iPhone 8 Plus.)

Julian launched his newspaper career with the Scripps Howard Ft. Worth Press. In his mid-20s, he hung out his own shingle, eventually directing publicity, public relations and advertising for clients such as Southwest Airlines, Dallas/Ft. Worth International Airport, and Ringling Bros and Barnum & Bailey Circus, among many others. Julian eventually sold his powerhouse firm to an international conglomerate but still maintains an office in downtown Austin.

In addition to managing corporate accounts, Julian ran communications campaigns for close friends and Texas legends—Speaker of the U.S. House of Representative Jim Wright, and Texas Governor John Connally. Julian's best-selling book, *JFK's Final Hours in Texas*, chronicles



his eyewitness account of Kennedy's assassination during which Connally was severally wounded.

In 2018, Julian moved out of his iconic, mid-century modern home in West Austin, where he lived for decades with his late wife, Anice, and bought a one-bedroom apartment at Westminster, only a mile away. As a man on the go, Julian loves Westminster's complimentary transportation services. He can grab the shuttle for scheduled grocery, drug and mall shopping, along with entertainment events and medical appointments. He's also very fond of the courtyard view from his apartment and describes the staff's service as "exemplary." And he loves the convenience of the in-house Wellness Clinic and its staff, which he calls "a treasure."

Exercising, socializing and dining at Westminster are among his favorite activities. "If you can't find something you like here, you might as well be in the grave," he said with a laugh.

Moving into Westminster was also a gift to his children and grandchildren. "My daughters are so very good to me. But they have their own lives and I don't want them to worry about me." As for what is next—Julian is busy writing his own chapter at Westminster, while not missing a beat with a lifetime of friends and pursuits.





**Ann Moody** grew up just a few miles away from Westminster in Austin's Old Enfield-Pemberton Heights neighborhood. Her fondest childhood memories were forged at Pease Park, where she swam, picnicked and climbed on stone walls along Shoal Creek Trail.

After graduating from Austin High School, Ann left Texas for Hollins College in Roanoke, Virginia. She came

home to earn her degree from The University of Texas and later married Dan Moody, Jr., whom she had known since childhood. Dan was an attorney specializing in mineral interests and the son of Texas Attorney General and Governor Dan Moody.

Ann is modest about her accomplishments and her family's legacy. She served as a volunteer on the boards of

---

## A GENEROUS SPIRIT

nonprofits like the Junior League of Austin and The Settlement Club, which raises millions of dollars each year to support The Settlement Home for children. One of Ann's greatest passions was her work to support Recording for the Blind and Dyslexic, which has provided recorded textbooks for visually impaired students across Texas for more than 50 years.



In 2018, Ann moved to a two-bedroom residence in the Windsor Building. She describes Westminster as “a cross between a nice hotel and a college dorm—the best of both worlds.”

She has maintained her lifestyle at Westminster, visiting with long-time friends and neighbors, and she especially loves the on-site exercise class called Total Body Blast.

Ann passed on her generous spirit to her children, who live in Austin. Her daughter Martha and son Charles both graduated from Austin High School and Stanford University. After law school her son Charles moved to the Rio Grande Valley to teach underprivileged children. Today he is the principal of Austin’s Goodwill Excel Center, which helps students in their 30s and 40s earn their high school diplomas. Her daughter Martha was a producer for CNN and Dow Jones in New York. Today, she is board president for Austin’s Trinity Center, which provides vital support to the homeless.

One of Ann’s greatest joys is spending time with her four grandchildren. When they were little, she took them to the neighborhood park she enjoyed as a child. Memories of wagons and dogs, and grandchildren riding tricycles, are not far away, and it is comforting to know that those stone walls and tree-lined trails are literally at her back door.

# ASSOCIATES' BRIGHT OUTLOOK

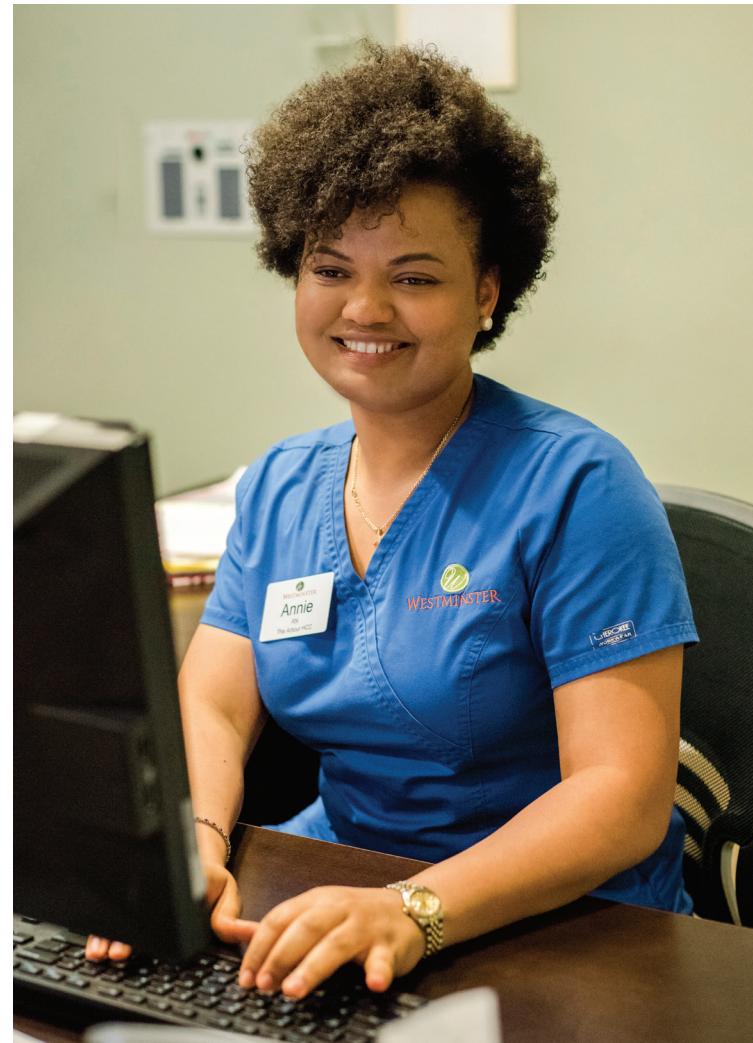
Our exceptional associates are a key ingredient in Westminster's success as a blue-ribbon senior retirement community and as a top employer in Austin.



Austin American-Statesman  
[statesman.com](http://statesman.com)

Westminster employs more than 300 full- and part-time staff across health-care, wellness, life enrichment, dining, transportation, facilities and environmental services. For the past five years, Westminster has been named a "Top Workplace" by the Austin American-Statesman. In 2018, Westminster took ninth place among mid-sized Central Texas companies. The satisfaction of our associates is a top priority, which we take very seriously.

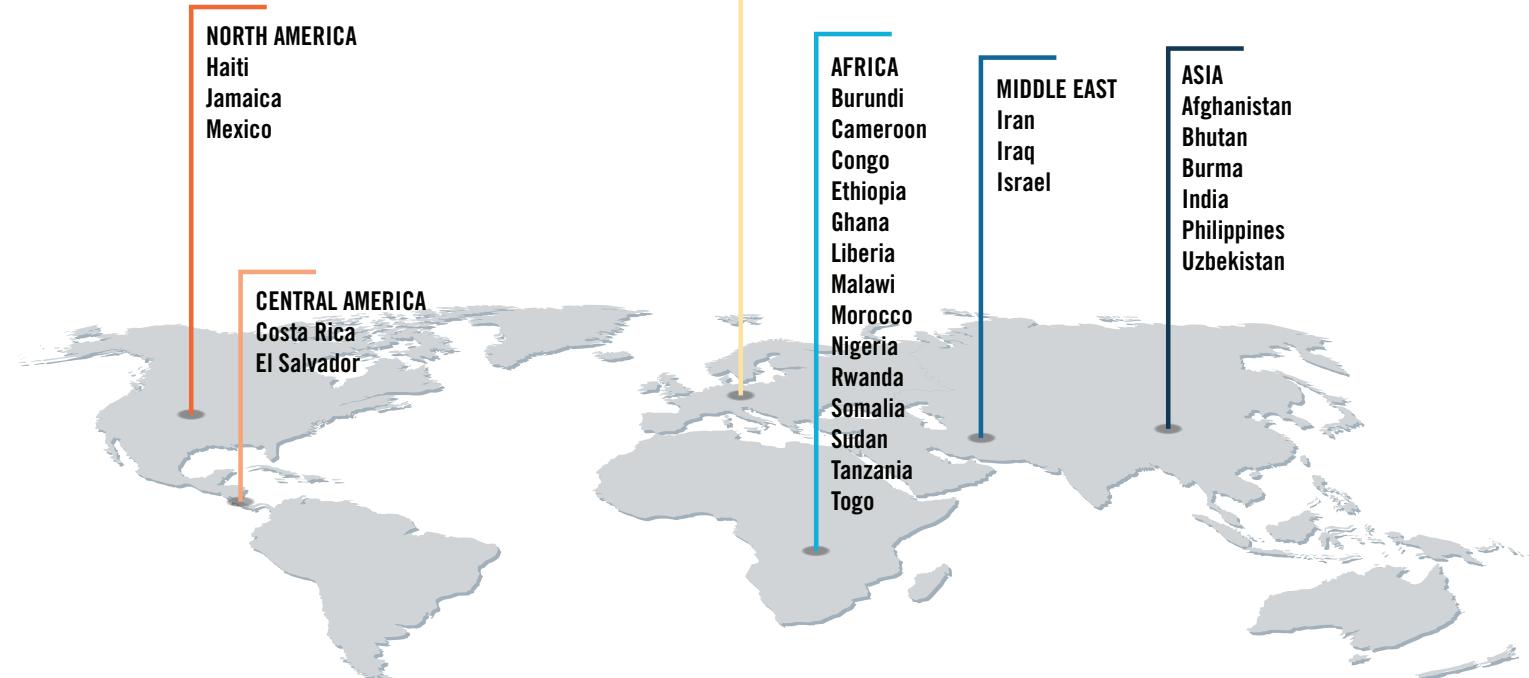
Our associates love what they do. They feel supported and promoted throughout their careers. That dedication is obvious in the excellence our associates demonstrate in their jobs and the mutual respect our residents show our employees.



# CULTURE OF LONGEVITY & DIVERSITY

Westminster encourages a culturally diverse workplace. In 2018, almost 30% of its workplace was foreign-born.

**Countries represented include:**



## ASSOCIATE SPOTLIGHTS



**Debora Moore** has been part of the Westminster transportation team for 10 years this spring. But she does much more than drive the shuttle or the Lincoln Town Car to the grocery store, to appointments and out on the town. She loves helping improve the lives of residents. Debora knows every passenger by name and notices when someone isn't feeling well or needs special attention.

In addition to making sure Westminster residents get where they need to go, Debora manages the fleet's maintenance. "Westminster gives me a chance to grow and learn more skills," she says before her next run.

When she is at home Debora spends quality time with her teenage daughter, "As I try to get her ready for her life's journey."



**Felipe Gutierrez** is a Senior Floor Supervisor on the Food & Beverage management team and has been with Westminster since 2014. He cherishes the fact that employees from all over the world come together to form one team that provides residents with the best possible residential experience. His team works to ensure that the residents' dining experience exceeds their expectations. "I am fortunate to be able to interact with the residents who have so much experience and knowledge to share."

Felipe is the youngest of eight children. His four sisters live in Mexico and his three brothers live in the United States. Much of his free time is spent playing with his adorable, five-year-old Italian "miniature" Greyhound named Luna who is a bundle of energy.



**Gutierrez, pictured here with Executive Director Chuck Borst, received Westminster's 2018 Employee of the Year award**



From left:

**Rodney Wingwood**  
Environmental Services  
*Overall Star Winner*

Antonio Montgomery  
Environmental Services

Cedric Howard  
Environmental Services

Louis Perkins  
Environmental Services

## EXTRAORDINARY IMPRESSIONS STAR WINNERS

Extraordinary Impressions is Westminster's hospitality program. We ask residents to fill out StarCards so we can recognize our associates when they go above and beyond their normal job responsibilities. The award recipients listed here received the most stars in their department.



From left:

Amanda Bruner  
Community Life Services

Debora Moore  
Community Life Services

Paola Perez  
Community Life Services





**From left:**

Natalia Lipnevici  
Assisted Living

Leah Tunnell  
Assisted Living

Joe Sanchez  
Assisted Living

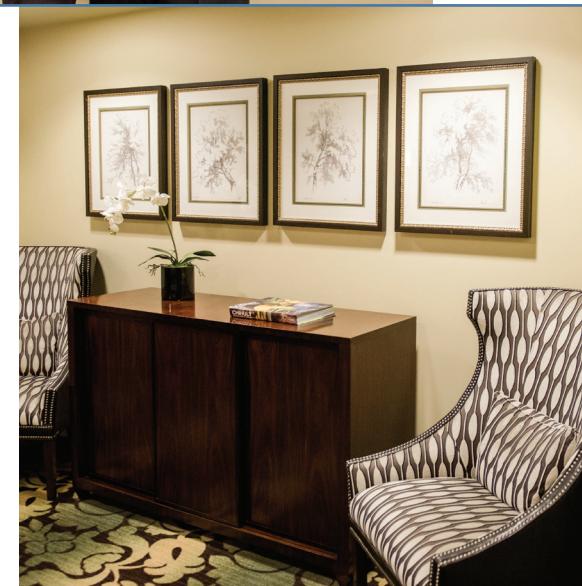


**From left:**

Olga Villarreal  
General & Administrative

Ana Hernandez  
Environmental Services

Patricia Wilson  
Health Care Center





**From left:**

Michele Hohmann  
General & Administrative

Sarah Loyd  
General & Administrative



**From left:**

David Plummer  
Plant

Phil Turner  
Plant





From left:

Marivel Mendez  
Food & Beverage

Tim Thurn  
Food & Beverage



Not Pictured:

Maria Diaz  
Food & Beverage

Paul Houetognon  
Food & Beverage

Yolanda Cabrera  
Health Care Center

Norman Lender  
Environmental Services

Betsy Scarth  
General & Administrative



# COMMUNITY CONNECTION

Westminster looks beyond itself and gives generously of time and money



The premiere *Westminster Dog Show* to benefit Alzheimer's Texas was a big hit.

For the fifth year in a row, Westminster has achieved fundraising Champion Team status by Alzheimer's Texas. Hosting its very own "Westminster Dog Show," featuring staff and residents' pets, a silent auction, Westminster telethon, and pledges for the Alzheimer's Walk, Westminster raised \$52,300 last year alone. In addition, Westminster donates dollars and countless hours of volunteer time to worthy charitable organizations. 2018 partnerships include:

- **Alzheimer's Texas**
- **Austin in Partners**
- **Settlement Home for Children**
- **Austin History Center**
- **Meals on Wheels**
- **Texas Culture Change**
- **Salvation Army**
- **Caritas of Austin**
- **Austin Blue Santa**
- **Brown Santa**
- **Austin City Lutherans**
- **Austin Clubhouse**
- **Family Eldercare Collaborative**
- **Marbridge**
- **KUT Austin**
- **Refugee Services of Texas**
- **AustinUP**

**Total Amount Raised: \$203,872**





**Westminster is proud to have been awarded the “Communitas” prize for Excellence in Nonprofit Community Service 2018 for donating more than \$200,000 and countless hours toward nonprofit causes and charities.**



**COMMUNITAS AWARDS**

# SETTING TARGETS HIGH

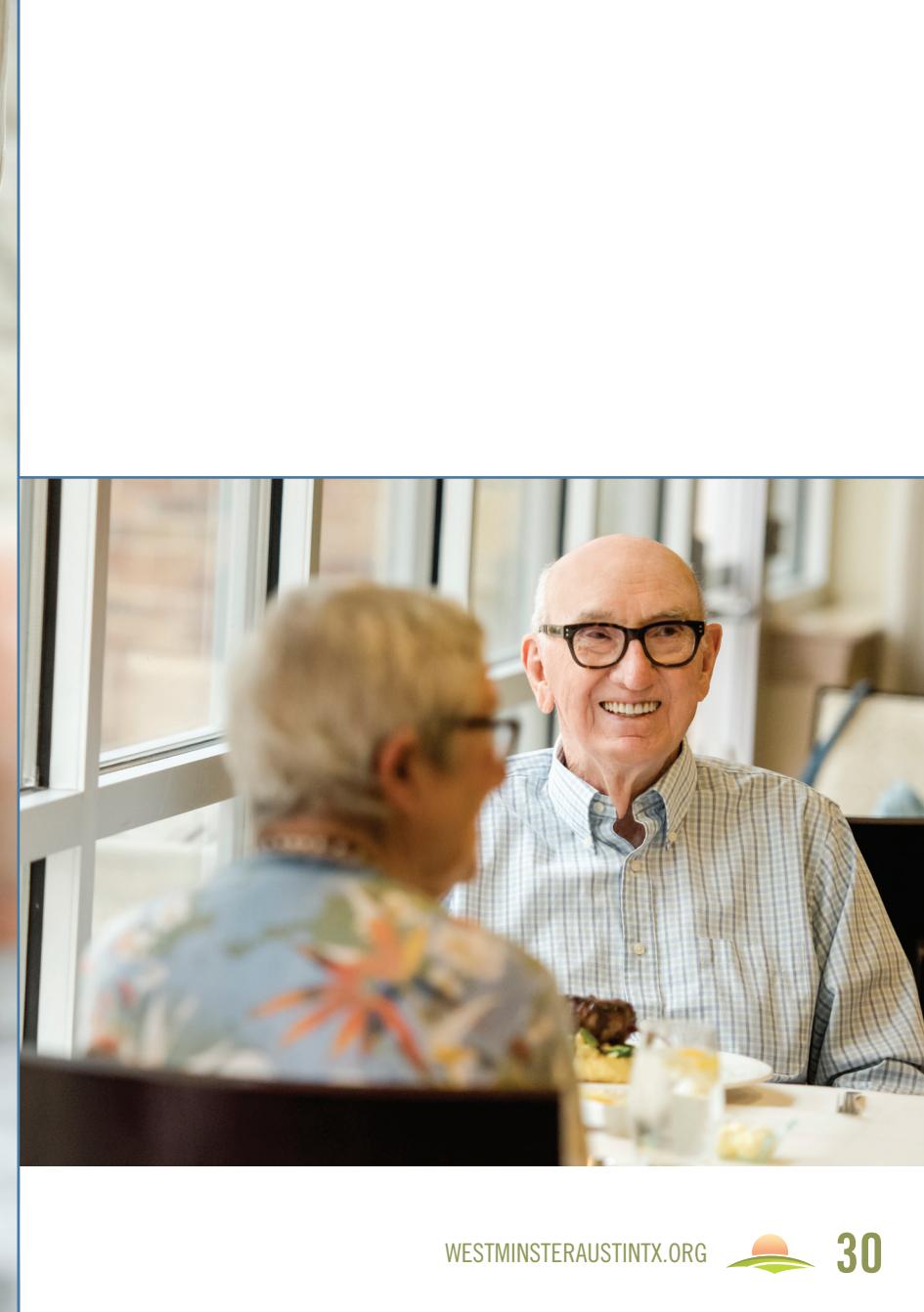
Westminster strives for excellence in its facilities, amenities, hospitality and financial management. Without exception, our associates strive to exceed community expectations and meet individual requests from residents.

## Fine Dining

Westminster aims to please by hosting monthly themed dinners and decor that make mealtime an event. Many ingredients are sourced from local vendors. In addition to a gourmet menu featuring grade A fish, meat and vegetarian dishes, the Laurel Dining Room hosts a Healthy Island featuring home-baked flat bread served with a variety of hummus, salads such as quinoa, tabbouleh, chick pea, and 5-grain etc., and fresh and dried fruits. A spice section allows residents to choose from a large variety of salt-free spices that please the palate.

The Arbour Healthcare Center improved the diner experience by training its servers to specialize in hospitality dining. Residents are treated to fun a la carte menus and rotational entrée meals throughout the day. All food is instituted heart healthy. As a result of these changes, the number of diners has increased significantly and residents have increased or maintained proper body weights thanks to flavorful and nutritious meals.







**1,678 Wellness Checks to help people heal from illness or surgery**

## Wellness

The Wellness Checks Program is an important service provided by Residential Health. Providing Wellness Checks to residents during acute illnesses, and after discharges from the hospital/healthcare center, ensures that residents are healthy and mobile faster.

In partnership with RehabCare, Westminster implements the LCS Prevention Project that educates residents and care partners on fall prevention to prevent further injury. The majority of falls happen in the home, so residents are taught tips such as moving or securing loose rugs, keeping boxes and other items off the floor, installing bars in the bathrooms, and keeping the apartment well lit.

Another function that helps with balance and overall strength is exercise. Enrollment in exercise classes has increased with the introduction of new classes such as Better Balance, Line Dancing and Ballet Barre. Westminster's gym includes free weights and machines, as well many kinds of tools to practice balance.

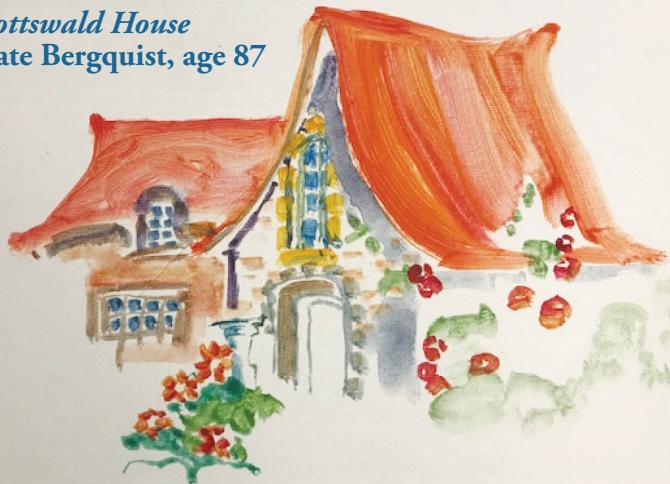
Of course, wellness includes taking care of one's body, mind and soul. Throughout the year Westminster offers Wellness Challenges for exercise, diet, and mental and spiritual health. Residents and staff keep track of points for such things as working out, walking, meditation, brain games, faith practice, and more.

## Skilled Nursing & Resident Health Services

The Arbour Healthcare Center is renowned for the excellent quality of care provided to residents. The Center was chosen for the fourth time as recipient of Eli Pick Facility Leadership Award. Fewer than 11% of facilities nationwide qualify. In addition, Westminster won the Women's Choice Award as one of "America's Best for Extended Care" and for the 10th year is listed on *U.S. News and World Report* "Top Nursing Homes" honor roll.

- **5-star CMS rated with excellent survey history**
- **93.48% Occupancy**
- **95% Resident Satisfaction**
- **Consistently among the lowest in return admissions to hospital (6.56% for whole year, industry avg. is 13.48%)**
- **Associate levels are among the highest in the geographic area**

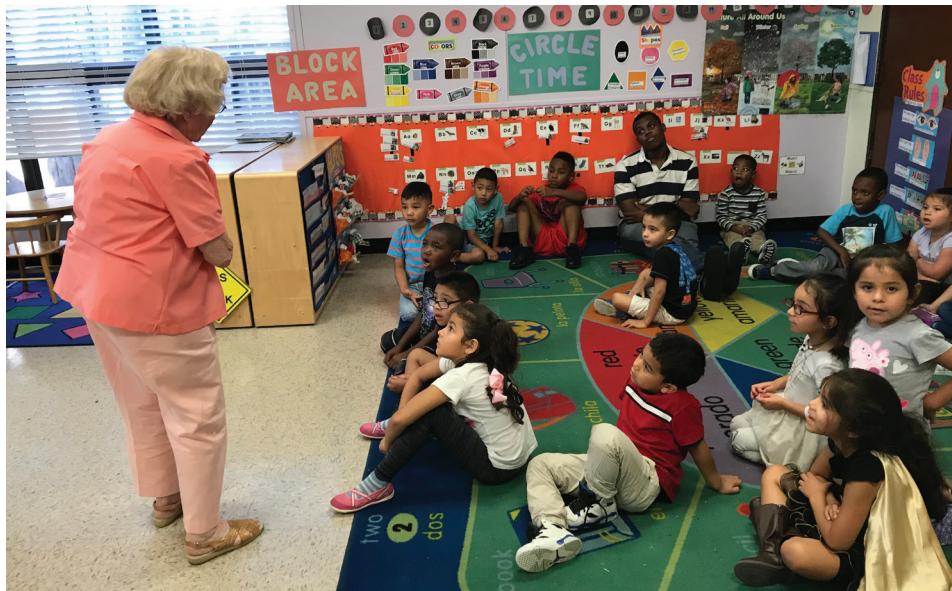
*Cottswald House*  
Kate Bergquist, age 87



One of Assisted Living's most successful accomplishments is the annual Valentine's Day Art Card Sale hosted as a fundraiser for Central Texas Food Bank. Residents paint and draw throughout the year and take great joy in practicing their skills and giving back to their community.

## Life Enrichment

In 2018, Westminster's Life Enrichment program focused on adding intergenerational activities to benefit our residents and the children that participated in the programs. Students from ACE academy visited Westminster on Valentine's Day, reading poems and passing out handmade cards to our Arbour residents. A group of residents visited a local Head Start preschool and read to the children in partnership with a local non-profit, Bookspring. The residents also hosted a similar story time and free book activity for children of Westminster associates, demonstrating the true spirit of community at Westminster. The Life Enrichment Department assisted the residents in completing four charitable projects in 2018.



- **Donated over 200 books to Bookspring**
- **Wrote over 50 letters for Operation Gratitude, which sends letters to service members**
- **Raised over \$1,800 in cash and supplies for a local Head Start pre-school**
- **Donated \$500 to resettlement assistance for refugee families**





## Facilities Management

Westminster is always striving to maintain its pristine infrastructure. After all, residents moved here to live unburdened by the stress of home ownership. They feel pride for their beautiful community and invite family and friends to eat, play and stay over.

In 2018, Westminster completed a number of updates including building new carports to protect residents' vehicles, as well as new walkways and outdoor lighting to improve access to the well-manicured outdoor spaces. A handsome pavilion was built in the central courtyard to be used for entertaining, reading and conversation. The Preston Exterior Project included application of solar film on all the windows and doors to reduce heat and sunlight and increase energy efficiency.

## Sales & Marketing

It's no surprise that Westminster's vacancy rate is very low. While we do manage wait lists for larger residences, we offer more inventory of one bedrooms with spacious living rooms. In 2018, we operated at 96% occupancy average and were entirely sold out twice during the year. We encourage interested families to call us immediately to learn their options. Marketing Office: 512.454.4643

### MarCom Gold Awards for:

- **2017 Annual Report – From 1967 to 2017, “50 Years as an Austin Original”**
- **4th Annual Literary and Film Festival – “Mystery, History & Lore”**



## Environmental Services

- **Zero Waste Facility:** successful recycling to waste ratio
- **Gone Green:** all chemicals are green products
- **Annual Cleanings:** provided hundreds of complimentary deep cleanings of residences



## Technology

Westminster has added WiFi to give residents another choice in the ever-changing world of communication. Residents can access WiFi in their residences and while enjoying the amenities throughout the community. The wireless network runs on all current versions of Windows and Mac.







**96%**  
OF RESIDENTS FEEL  
SATISFIED

**95%**  
WOULD RECOMMEND  
WESTMINSTER TO  
OTHERS

**98%**  
BELIEVE  
WESTMINSTER'S  
HOSPITALITY EXCEEDS  
EXPECTATIONS

# FINANCIALS & DISCLOSURES



- **BBB+ Upgrade**
- **Net Operating Ratio of 10.02%, better than CCAC median of 4.84% and Fitch BBB of 7.30%**
- **Cash reserves extending 918 Days**
- **Balanced budget for FY18**
- **Zero Deficiency Audit**



# OCCUPANCY RATES

*Average monthly totals for period: 2018-01 to 2018-12*

## Health Center

Total Beds	85.00	Private Pay	2.27
Beds Occupied	79.46	Permanent Life Care	65.23
% Occupied	93.48	Temporary Life Care	6.17
Medicaid	0.00	Private Bed Hold	0.00
Medicaid Bed Hold	0.00	Medicare	5
HOSP	0.00	HMO	0.77
Insurance	0.00	Other	0.00

## Independent Living

Total Units	326.00
Units Occupied	312.00
% Occupied	96.00
Total Residents	383.00
% Double Occupied	22.70

## Food & Beverage

Meals	10,478	Guest Meals	2,268
Meals/Resident	27	SNF Meals	7,241
Employee Meals	2,117	AL Meals	1,909
Meals/FTE	8	Total Meals	24,012

## Assisted Living

Total Units	22.00
Units Occupied	20.91
% Occupied	95.00
Total Residents	20.91

# 2018 OPERATING STATEMENT

---

<b>Natural Account</b>	<b>YTD Actual</b>
<b>Operating Revenue</b>	<b>\$</b>
Total Independent Living Revenue	17,411,313
Total Health Center Revenue	5,416,175
Total Assisted Living Revenue	1,083,880
Total Other Operating Revenue	43,157
<b>Total Operating Revenue</b>	<b>\$23,954,525</b>

<b>Natural Account</b>	<b>YTD Actual</b>
<b>Operating Expenses</b>	<b>\$</b>
Total General & Admin Expense	4,237,694
Total Plant Expenses	3,018,736
Total Environmental Service Expense	1,283,508
Total Food & Beverage Service Expense	5,619,974
Total Resident Services Expense	1,074,620
Total Clinic Expense	118,687
Total Health Center Expense	5,723,196
Total Assisted Living Expense	479,988
<b>Total Operating Expense</b>	<b>\$21,556,403</b>

<b>Natural Account</b>	<b>YTD Actual</b>
<b>Other Income</b>	<b>\$</b>
Amortization Income	4,951,911
Entry Fee Income - Death	721,254
Entry Fee Income - Move Out	84,666
Entry Fee Income - Upgrade/Downgrade	10,000
Apartment Custom Work	45,642
Gifts & Contributions	21,190
Interest Income - Non-Operating	1,351,796
Gain/Loss on Sale of Investments	697,491
Unrealized Gain/Loss on Investment	(3,394,049)
Gain/Loss on Sale of Assets	(339,979)
Misc. Income	11,922
<b>Total Other Income</b>	<b>\$4,170,346</b>

<b>Natural Account</b>	<b>YTD Actual</b>
<b>Other Expenses</b>	<b>\$</b>
Financing Costs Amortization	(328,093)
Depreciation Expense	3,944,588
Interest Expense - Non-Operating	3,275,010
Professional Non-Operating	20,228
Misc. Expense	11,020
<b>Total Other Expenses</b>	<b>\$6,922,754</b>
<hr/>	
<b>Summary</b>	<b>\$</b>
Net Operating Income	2,398,123
Total Other Income	4,170,346
Total Other Expenses	6,922,754
<b>Net Income/(Loss)</b>	<b>(\$354,285)</b>

# BOARD OF DIRECTORS

## Board of Directors

Bill Brown  
Diana DiNitto  
Mike Eledge  
James Flieller  
David W. Fowler, Chair  
Paul Hilgers, Secretary  
Nick Moore  
Diane Williams  
David Redding  
Ed Sharpe  
Buzzy Woodworth, Vice Chair

## Resident Representatives

Sheldon Lloyd  
Max Sherman  
Boyd Taylor

## Legal Counsel

Kevin Reed of  
Reed, Claymon, Meeker & Hargett



*"Westminster continues to be one of the top-rated full-service senior living facilities in the state. As a board member, it is a joy to promote Westminster as the destination of choice for seniors. Our most exciting chapter lies ahead.*

*A third building, the Carlisle, is in the planning stages and will add over 130 new residences including independent and assisted living, health care, and memory support, as well as many new amenities throughout the community. The Preston, the original building, has recently undergone renovations to the exterior with other improvements. The dining services, health care and other services continue to be outstanding and award winning.*

*Westminster is recognized as one of the top work places in Austin, and the low employee turnover rate is proof of the quality of this great community. It is my pleasure to serve on the board of Westminster and to be part of the continued success of the best senior living facility in Texas."*

**-David Fowler, Board Chair**



Resident  
Representative  
Sheldon Lloyd sees  
precision and beauty  
in the world through  
the lens of his camera.





Managed by  Life Care Services™

## ABOUT LIFE CARE SERVICES

Life Care Services LLC (LCS) is the nation's leading developer and manager of senior living communities. Since 1971, the people and partners of LCS have touched the lives, served the needs, and fulfilled the retirement dreams of thousands of people across the nation. Life Care Services LLC (LCS) is a recognized national leader in senior living services. LCS provides unmatched breadth and depth of experience and commitment to the unique needs of our clients.

Simply stated, LCS has always put people first. Every LCS community benefits from decades of expertise in planning, development, and responsive management that helps people thrive.







Managed by  Life Care Services™



4100 JACKSON AVE AUSTIN, TX 78731 | (512) 454-4643 | [WWW.WESTMINSTERAUSTINTX.ORG](http://WWW.WESTMINSTERAUSTINTX.ORG)