Shenandoah Valley Westminster-Canterbury is a not-for-profit, intimate, church-related continuing care retirement community that is committed to enabling residents to use their gifts fully, live their lives richly and enjoy with dignity the years God has given them.

Dear Friends,

Ever since we welcomed our first residents in 1987, Shenandoah Valley Westminster-Canterbury has grown in size and reputation and in our connection to our residents, our community, our spiritual values and a healthy, vibrant lifestyle.

Our 25 years of service to the Shenandoah Valley have been accomplished through the efforts and help of so many who shared our vision and commitment to quality senior living. Thank you to all who have supported this community and its mission. We couldn’t have done it without you.

It is our hope you will continue to be part of our future. We know the best is yet to come as we remain “Connected for Life.”

Regards,

Jeannie Shiley
President/CEO

Dr. Terry Sinclair
Chairman

As we look back on the accomplishments of 2011, we have much for which to be thankful. It was a milestone year and we are excited about looking forward to our 25th anniversary in 2012.
Westminster-Canterbury of Winchester, Inc. opened its doors with 33 apartments occupied; Residents’ Association started in Spring; Teresa Livingston Wildflower Garden started; Library established; First Apple Blossom Breakfast Walk.; D. Michael Peasley named President/CEO.

Rosalie Brown, 24-year resident, moves in on June 9th; Salon opens next to Therapy, Memorial Grove established; Employee Appreciation Fund begun.

Westminster-Canterbury of Winchester, Inc. Cornerstone Ceremony. Barn raising for building to serve as storage for gardening tools.

Although we employ 280 people from the surrounding Winchester area and serve nearly 400 residents, what sets us apart is a feeling of family that connects us as individuals to a greater community. It is a feeling that is authentic and experienced by every resident. This sense of connectedness is apparent to all, including the Commission on Accreditation of Rehabilitation Facilities (CARF-CCAC) site surveyor who said during his Accreditation visit: “There is a feeling about this place that just can’t be faked.”

Our compassionate and experienced leadership is continually striving to meet or exceed all certifications and regularly visits other CCRCs to ensure SWC is implementing best practices in the industry.

During the year, we continued to build on our 2010 recognition by U. S. News and World Report which singled out SWWC’s healthcare center among the top 100 nursing homes – measured against more than 15,000 communities nationwide.
Community Success and Accomplishments

During 2011, Shenandoah Valley Westminster-Canterbury was re-accredited for another five-year period through 2016 by CARF-CCAC, the independent authority that evaluates Continuing Care Retirement Communities for fiscal stewardship and quality of services. Only 10 percent of CCRCs in America earn this distinction.

SWC was also declared deficiency-free by the Virginia Department of Health following an extensive evaluation of our Health Care facility.

During the year, our Culture Change Initiative was spearheaded by a dedicated group of residents and staff who spent countless hours conducting workshops and compiling data on various aspects of the community. The Initiative is geared toward changing the culture of senior care from a “hospital model” to a “home model.”

In August, our representatives presented “Our Culture Change Journey” to over 1,200 attendees from the U.S. and Canada at the Pioneer Network Conference in St. Charles, MO. As an outgrowth of the Initiative, a new Resident Handbook was produced and distributed during the year.

Michelle Harris, Director of Health Services, earned the local “Legend Award” recognizing leadership in the African-American community. Also received the Circle of Excellence from the National Association of Director of Nursing Administration/Senior Care (NADONA) for 2011, 2010 and 2009.

Cindy Hunter, Director of Human Resources, was named the 2010 Winchester Area Human Resources Professional of the Year and was presented with the Woodstock Rotary Club Carl Corin Service Award.

Lisa Swensen, Human Resources Coordinator, achieved the Professional in Human Resources (PHR) designation from the Society for Human Resource Management.

Former Chef Josh Chandler was a finalist in the “Recipes for a Better Tomorrow” competition at the famed James Beard House in Greenwich Village, New York.

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WWW.SVWC.ORG ESTABLISHED AS WEBSITE; IN-HOUSE PUBLICATION RENAMED WESTBURY WORLD; LAWRENCE HALL LOBBY IS RENOVATED.

WAPPACOMO HALL BUILT AND NAMED AFTER ORIGINAL INDIAN TRAIL ON SVWC PROPERTY LINE; GROUNDBREAKING FOR NEW HEALTH CARE WING; SVWC NAMES MEDICAL DIRECTOR.

HOLDER MEMORIAL GARDEN ESTABLISHED IN MEMORY OF NANCY & PAUL HOLDEN; RESIDENTS OCCUPY NEW ASSISTED LIVING BUILDING.

HEALTH CARE RENOVATION COMPLETED; WAPPACOMO HALL DEDICATED; DAVID GOFF APPOINTED PRESIDENT/CEO.

WAPPACOMO HALL REACHES 100% OCCUPANCY IN FIVE MONTHS; GOODWIN PLAZA CREATED IN HONOR OF JOHN GOODWIN.

SWC 15TH ANNIVERSARY; CONSTRUCTION STARTS ON 23 NEW COTTAGES, FULL-TIME CHAPLAIN EMPLOYED.

MARKETING DEPARTMENT LAUNCHES SEMINAR LUNCHEONS; LIBRARY EXPANSION COMPLETE.


First accreditation from CARF-CCAC received.

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In October 2011, a capacity congregation of residents, employees, families and guests gathered in the Chapel to celebrate the dedication of its new windows.

The 16 textured glass inserts were designed by resident artist Wilfred Pieper. A special anthem written for the occasion by Director Katherine Solenberger invited worshipers to “look through the windows to see God’s Holy Light.”

For Shenandoah Valley Westminster-Canterbury, “Connected for Life” means ongoing support for our community in a variety of ways.

We support deserving community organizations, including Blue Ridge Hospice, the Arthritis Foundation, the Laurel Center, Multiple Sclerosis Society, United Way of the Northern Shenandoah Valley and many others. We invite community groups to use our meeting space and host and sponsor a wide range of local events.

In addition, residents collectively give more than 1,000 hours monthly to a diverse group of area non-profits, ranging from the Museum of the Shenandoah Valley to Winchester Medical Center, local fire and rescue squads, musical groups, local theaters, Shenandoah National Park and more.

SWWC’s monthly Bistro Concert Series is open to the public and features local musicians who are able to showcase their music to residents and visitors. During the year, the Bistro Concert audience enjoyed sophisticated, exciting and new musical performances by diverse groups ranging from the jazz trio Amor y Saudade to country artist Amanda Mackintosh.

These companies are instrumental in the growth of our community and well-being of our residents through their support of the Fellowship Fund.

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Shenandoah Valley Westminster-Canterbury will officially celebrate its 25th Anniversary at an afternoon gala on May 18, 2012.

At that time, we will join with old friends and new in recalling the past and looking enthusiastically to the future.

The original cornerstone for SVWC was laid on October 13, 1985, and the first apartments were opened to residents two years later in 1987. Over the last quarter century, the community has steadily expanded its outreach and breadth of services.

From our initial offering of 52 apartments, SVWC today has nearly 400 residents living in 163 apartments, 49 lovely cottages and private assisted living and skilled nursing residences surrounded by 65 acres of woodlands and wildflowers.

The security of Life Care adds to peace of mind, offering a practical way to plan for future health challenges.

It all adds up to the clear reason why – after 25 years – SVWC is the premier retirement community in the Shenandoah Valley.

Join Us as Shenandoah Valley Westminster-Canterbury Celebrates 25 Years!

May 18, 2012 • 3:00pm to 6:00pm

Dress is Semi-Formal Commemorative program featuring SVWC Management and guest speakers will be held in the Abbey and televised on the residents’ in-house channel.

The afternoon will feature:

- Tastes of Virginia - local wine and beer tasting stations in the Commons, Bistro, Courtyard and pool-side patio.
- Showcase of musical talent
- Bistro Concert Series featuring Vitali String Quartet 6:30-8:30pm
- Come mingle with friends and celebrate a quarter century of service to Seniors!

25 Year Employees

Mabel Davis - Activities
Nancy Nethers - Finance
Mary Trenum - Nursing

Questions about SVWC? Just ask Farley.

A Winchester native and member of the original Board of Trustees, Farley Massey, along with her sister Helen, were among a handful of locals who put up $500 each to pay for a feasibility study which eventually led to construction of SVWC.

They hired Gardner Van Scoyak, who had been instrumental in bringing an innovative approach to senior living to Alexandria, Virginia, to advise them.

“We wanted to make a cutting edge senior living community available to people in Winchester,” Farley said. “All we had heard about before was nursing homes.”

Van Scoyak advised the group to build small apartments with compact kitchens.

Today, Farley, who has lived at SVWC for 17 years, has seen the community grow from 50 apartments to nearly 300 units offering all levels of care, calls SVWC “a beautiful way to live.”

“It’s comforting and comfortable,” she says. “I am totally independent, and everything I need is here.”

At 89, Farley is a pioneer who helped pave the way for the nearly 400 residents who call Shenandoah Valley Westminster-Canterbury home today.
The financial security of our residents, and the community itself, is a hallmark of life at SVWC. We received an unqualified opinion from our auditors in 2011 and our BBB+ investment grade rating was reaffirmed. The community’s reputation was further enhanced by AARP’s selection of Winchester, Virginia, as one of the top 10 places to retire in the United States. AARP described the dozens of small towns that dot Frederick and Clarke Counties as “bucolic bliss.”

Shenandoah Valley Westminster-Canterbury
Summary of Statements of Financial Positions – in Thousands

<table>
<thead>
<tr>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td></td>
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<tr>
<td>Cash and cash equivalents</td>
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<tr>
<td>Accounts receivable - residents</td>
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<tr>
<td>Advance fees receivable</td>
<td>1,813</td>
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<tr>
<td>Contributions receivable</td>
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<tr>
<td>Current portion of assets limited as to use</td>
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<tr>
<td>Other current assets</td>
<td>664</td>
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<tr>
<td>Total current assets</td>
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<tr>
<td>Other Assets</td>
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<tr>
<td>Assets limited as to use, net of current portion</td>
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<tr>
<td>Property and equipment, net</td>
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<tr>
<td>Investments</td>
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<td>Deferred costs, net</td>
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<tr>
<td>Total assets</td>
<td>$105,511</td>
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<tr>
<td>Current Liabilities</td>
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<tr>
<td>Accounts payable and accrued expenses</td>
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<td>Accrued bond interest payable</td>
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<td>Resident deposits</td>
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<td>Current portion of refundable entrance fees</td>
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<td>Current maturities of long-term debt</td>
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<td>Total current liabilities</td>
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<td>Other Liabilities</td>
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<td>Long-term debt, less current maturities</td>
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<td>Deferred revenue and deposits</td>
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<td>Total liabilities</td>
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<td>Net Assets</td>
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<td>Unrestricted</td>
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<td>Temporarily restricted</td>
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<td>Permanently restricted</td>
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<tr>
<td>Total net assets (deficit)</td>
<td>12,342</td>
</tr>
<tr>
<td>Total Liabilities and Net Assets</td>
<td>$105,511</td>
</tr>
</tbody>
</table>

As 2012 approached, renovation and renewal of facilities and amenities at SVWC was near completion. During the year, an incredibly beautiful and functional transformation of the Activities Room was completed. Renovations are being completed on the Commons, the Private Dining Room, in Shenandoah Hall, the first floor corridor between the Chapel and Wappacomo Hall and the first floor entrance and residential corridors of Wappacomo Hall.

Shenandoah Hall

SVWC has received an investment grade rating of BBB+ from Fitch Ratings, placing the community in an elite group of its peers and in the top tier of Continuing Care Retirement Communities in the financial market.

Complete versions of the audited financial information and tax returns can be obtained by contacting the finance office.
Thanks to all of our donors, the SVWC Fellowship Fund provides confidential financial assistance to qualified residents so they can continue to live here in dignity. In times of economic uncertainty, the need for Fellowship Fund donations grows even greater. Over the next few years, we anticipate that the demand for Fellowship Fund assistance will continue to increase.

Our goal is to increase The Fellowship Fund to $2 million by 2015.

We welcome donations of all sizes. We honor those who give $1,000 or more with membership in The Fellowship Society. For donors who wish to include Shenandoah Valley Westminster-Canterbury in their long-term financial plans designating SVWC in a will, trust, charitable gift annuity or other planned giving arrangement, we honor them as members of The Legacy Society. Members of the Fellowship Society are recognized (by levels) in our annual donor listing and receive an invitation to the Fellowship Society Luncheon each year.

For more information on The Fellowship or Legacy Societies, please contact Stephanie D. Landes, Director of Development at slandes@svwc.org or 540.665.5923. SVWC is a 501(c)(3) organization. Donations are tax deductible to the extent allowed by law.
Financial Reports - Fellowship Fund Donors for 2011

Champion ($10,000 - $19,999)

Mr. and Mrs. William S. Jones
Mrs. Joanna George
Farland Capital, Inc.
Mrs. Wanda E. Cook
Mr. Richard A. Farland, II
Mr. and Mrs. John H. Claybrook
Mrs. Marguerite Gore
SVWC Resale Shop Foundation
Apostle

Mr. and Mrs. Donald Jordan
Mr. and Mrs. Lester F. Hubert
Mr. and Mrs. George M. Burgess
Mrs. Marcia B. Winfield
Dr. and Mrs. H. George White, Jr.
Mr. and Mrs. Richard Teske
Dr. and Mrs. Chester W. Taylor
Mr. and Mrs. Sidney L. Stern, II
Mr. and Mrs. James Shiley
Mr. and Mrs. Gordon D. Schultz
Mr. and Mrs. Donald J. Burgess
Mr. and Mrs. Charles C. Covey
Mr. and Mrs. Fred A. Mrs. Theresa V. Yoder
SVWC Library Book Sale
Mr. and Mrs. Stephen C.
Mr. and Mrs. Susan E. Golladay
Mrs. Dolly H. Grant
Trinitas
Mrs. Nancy H. Butler
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