



# 2019 Annual Report

Dear Friends,

Our 2019 Annual Report themed, “Our Waveny Family” was about to go to print when the Covid-19 pandemic hit. The crisis has brought into sharp focus our interdependence and inter-reliance – how critical the support of our Waveny LifeCare “family” is and how we are needed to care for the most at-risk population when a life-changing event occurs. Throughout our array of services and programs, our family includes predominantly members who are over the age of 80 and, in fact, we now serve more than 120 individuals over the age of 90.

Even throughout this pandemic, we have much for which we are so grateful. As we have worked side-by-side on the frontlines to care for our residents and patients, our staff has grown even closer. Individuals, families and local and regional foundations have contributed nearly \$200,000 to our Covid-19 Relief Fund to date. Local, state, and federal officials and policymakers have helped Waveny secure much needed government support and dozens of community members have donated personal protective equipment, water, snacks, lovingly-sewn masks and gowns, and drafted beautifully inspirational signs and cards in support of our caregivers. We are overwhelmingly moved by the incredible outpouring of support from Our Community and Our Waveny Family.

Through these past months in particular, our Waveny Family continues to grow from our donor foundation to newly added members such as Girl Scouts who wanted to recognize our caregivers, to employees of local businesses putting their 3-D printers to work to make face shields, neighbors donating to the relief fund to provide hazard pay and lunches for staff, and local church youth groups and sports teams donating much appreciated snacks for caregivers who could not leave their unit.

As a family, we mourn for the souls passed - patients with comorbidities, in hospice care, and of advanced age have sadly succumbed to the discriminating Covid-19 disease – despite the heroic efforts of hardworking staff nurses, physicians, and therapists. We also grieve for our neighbors, friends, and family members who have perished to this terrible disease. We have all been affected, but remain steadfast in our resolve.

While our immediate focus remains on the pandemic and the recuperation of our residents and patients, if we allow ourselves just a very brief moment to reflect back to 2019, there was a great deal to celebrate at Waveny. We successfully concluded our Forever Generosity Campaign raising more than \$5 million to support critical programs. Our short-term inpatient physical rehabilitation and home health care programs hit record setting levels. Our first-ever educational luncheon was so very well attended by our local community; and, we recognized and celebrated our many supporters at our annual gala event. This Annual Report recognizes the generosity of donors who gave last year, making it possible for Waveny to provide the highest quality, compassionate care for our seniors, even as their financial resources wane.

On behalf of Waveny’s Board of Directors, employees, residents and all those we serve, we sincerely thank each of you, longtime and new donors alike, for your support. We are family.

With gratitude,

Russell R. Barksdale, Jr.  
President & CEO



Kathleen A. Corbet  
Chairman, Board of Directors



Full-spectrum Care.  
Seamless Resident  
Transitions.



# Our Waveny Family



## Our Staff provides the very best in care

Waveny numbers almost 500 employees strong and are the heart of our organization, providing the very best in care, and going above and beyond for our residents and patients. Each and every employee is an essential part of our Waveny family, contributing to our shared success as a *U.S. News and World Report Best Nursing Home*.

### Below is a snapshot of our workforce:

Nurses: 100	Certified Nursing Assistants: 125
Home Health Aides/Companions: 70	Social Work: 5
Therapeutic Recreation/Spiritual Services: 15	Administrative: 90
Dietary: 50	Maintenance and Housekeeping: 25

## Our Volunteers make a difference

Our 450 volunteers make important contributions throughout our organization. In 2019, each month an average of 170 individuals contributed 750 hours valued at \$19,072 (Independentsector.org rate). Waveny volunteers provide vital assistance and enrichment that touches every corner of our continuum.

Families and individuals volunteer to serve in our Care Center dining room, enlivening meal times for our residents and assist with our wide range of therapeutic recreation programs. In addition corporate, community and church groups visit for special projects like decorating gingerbread houses for the holidays or providing musical entertainment. Interns from local High Schools join us each spring to learn about our work and spend quality one-on-one time with our residents.



Other volunteers create beautiful flower arrangements to brighten our dining and common areas, or bring their therapy dogs to visit with residents. Each volunteer gives their time and talent in a way that meets their interests and the needs of those in our care.

We are so grateful for the way our volunteers have adapted to “virtual volunteering” during the Covid-19 crisis and continue to provide enrichment and care. Sharing videos and messages of encouragement, and making masks offsite to help support our staff and residents. To become a Waveny Volunteer please contact Stella Clarke our Executive Director of Community Engagement and Volunteering at [sclarke@waveny.org](mailto:sclarke@waveny.org) or (203) 594-5334.

# The Forever Generosity Campaign for Waveny

Waveny launched our Forever Generosity Campaign in 2017 with the goal of raising \$5 million to support the programs and services that directly reflect our mission and commitment to maintain the highest quality of life for all those in our care.

The key pillars of the Forever Generosity Campaign are: *Charity Care and Financial Assistance, Spiritual Services, Volunteerism, and Therapeutic Enrichment.*

We have exceeded our \$5 million fundraising goal, thanks to our most generous donors, including over 700 families and businesses who supported the campaign with charitable donations.

Your contributions have helped us establish an endowment for our Spiritual Services and Volunteer programs, allowing us to staff these essential services with full-time caring professionals in perpetuity, and to expand the scope of their work.



Your contributions have helped us maintain and grow our **Therapeutic Recreation** program, to provide meaningful, interactive activities of art, exercise, music, field trips and more for Waveny residents and participants of our **Adult Day Program**.

Your contributions have helped us to offset some of the nearly \$5 million in charity and uncompensated care that Waveny provides each year to residents in need. As you know, what distinguishes Waveny from our for-profit peers is that we make a promise that Waveny will be home to our long term residents even as their resources wane.

The tradition we know as Waveny was founded by members of the New Canaan community over 40 years ago and we still depend on donors for support. Waveny now serves 1,400 people each year across the non-profit continuum of care: from independent living at **The Inn** to assisted living memory care at **The Village**, to skilled nursing and outpatient rehabilitation at the **Care Center**, with a full range of **Home Health Care** services, and caregiver relief through our **Adult Day Program**.



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**Our gratitude is extended to all donors who made gifts to Waveny between January 1, 2019 and December 31, 2019.**

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Marilyn and Irving Goldblum  
Helen Goldenberg  
Mr. and Mrs. Fred Goldstein  
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Susan Leibowits  
Eleanor and Mort Lowenthal  
Lisa Olivieri and Chuck Oshinsky  
John and Elizabeth Roberts  
Dale Ellen Rothbell



Bart Sayet  
Elizabeth W. Smith  
Lester and Elaine Sharlach  
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Marian Senatore

Frances Gesualdi  
David and Deirdre Beck  
Richard Botticelli  
Kristi Buynak  
Wilma Deicas  
Mike and Jeannette Glazer  
The Philipcik Family  
Amy Reilly  
Rita Ventresca

Louise Holland  
Michael F. Holland

Viola C. Hroch  
Eileen Boyd

Dr. Neil C. Klein  
Peter and Gunilla Lawrie

Sharon Krishnan  
Ramesh and Sharon Krishnan

Martha A. Leibell  
Paul Breunich

Mr. Peter Lewis  
New Canaan High School Activity Fund

We apologize for any errors in this listing. Please email [development@waveny.org](mailto:development@waveny.org) to allow us to make corrections.

Jeanette Lovrich  
Doug Fortune

Joy C. Luke  
Richard and Sandra Bergmann  
Florance Conway  
Andrew and Carolyn Corcoran  
Farrokh and Gulestan Deboo  
Vincent DeMarco  
Dale and Robyn Garth  
Janet Geldzahler  
Susan Halby  
Cecily Chilton Matthai John and Mary McElroy  
Marilyn McRae  
Mark and Deirdre Rajkowski  
John and Elizabeth Roberts  
Elliott and Margo Sisson  
Patricia Stoddard  
Jack and Ruth Thomas  
Beverly S. Wilbur  
Bettina M. Whyte

Jim MacKenzie  
Brian Communications  
Rebecca Madeira Castle  
Karen Cutler Colella  
Rosemary V. Gillespie  
Nina Goodick  
David & Lisa Gunville  
Christine Jones  
Aden MacKenzie  
Sally and Tod MacKenzie  
Scott MacKenzie  
Aden MacKenzie  
Jacqueline Whyte

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Roderic and Katy Rahe

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Patricia Schubert

Mr. Ladd Seton  
Cristen Cottrell  
Peter and Gunilla Lawrie  
Patricia Ratigan

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Craig B. Tate Foundation

Amelia Williams  
Harold and Judith Lang

Dorothea Williams  
Katharine J. Adamson

Mr. and Mrs. Rose and Samuel Wolff  
Elroy H. Wolff

In Kind

Against the Grain  
Estate of Harlan Anderson  
Mr. Frederick Bartel II  
Helen Risom Belluschi  
Ms. Sara Breckenridge  
Consider The Cook  
Mr. and Mrs. Stephen and Jennifer Czech  
Earth Garden Flowers  
Elm Restaurant  
Elm Street Books  
Fjord Fish Market  
Found  
Mr. and Mrs. Jeffrey and Emily Fuhrman  
G. Albert Men's Groomers  
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Le Pain Quotidien  
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Mr. Robert McPherson  
Mr. Patrick Moley  
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Ms. Janeen Socci  
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Ms. Bernedette Suppa  
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St. Mark's Episcopal Church  
Toy Chest  
UBS Financial Services  
Walter Stewart's Market  
Waveny Accounting & Finance Team  
Waveny Therapeutic Recreation Department  
Whole Foods Darien  
Wofsey, Rosen, Kweskin & Kuriansky, LLP  
Wohlsen Construction  
Zumbach's

Matching Companies

Aetna Foundation  
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Dominion Energy  
ExxonMobil Foundation  
GE Foundation  
IBM International Foundation

We also thank the many generous individuals and families who donated gifts of books, cookies, flowers, holiday decorations, artwork, wheelchairs, walkers, resident gifts and more.



Thank you!

# Financial Performance

## Annual Report - Financial Performance

	2019	2018
Cash	\$ 1,629,005	\$ 713,722
Net Accounts Receivable	3,275,796	3,257,854
Investment Portfolio	12,291,217	12,862,630
Property, plant and equipment (net)	12,922,854	13,053,775
Other Assets	1,009,420	1,286,929
Total Assets	31,128,292	31,174,910
Accounts Payable, Accrued Expenses and Other Liabilities	4,694,142	4,485,298
Notes and Bonds Payable	730,790	1,039,706
Total Liabilities	5,424,932	5,525,004
Net Assets - Unrestricted	22,375,840	22,471,981
Net Assets - Restricted	3,327,520	3,177,925
Total Net Assets	25,703,360	25,649,906
Total Liabilities and Net Assets	31,128,292	31,174,910
Net Patient Revenue	19,229,021	19,386,121
Net Home Care Revenue	7,428,376	6,314,067
Other Operating revenues	434,184	343,211
Total Operating Revenues	27,091,581	26,043,399
Direct Care and Service Expense	21,566,402	21,448,667
General and Admin	4,995,003	4,767,731
Depreciation and Interest	1,155,628	1,224,933
Total expenses	27,717,033	27,441,331
Operating Loss:	(625,452)	(1,397,932)
Contributions	852,200	1,151,057
Investment Income, net of Investment Exp	412,900	823,672
Fundraising Expenses	(315,564)	(436,359)
Other Non-Operating Expenses	(270,630)	(277,419)
Net Non-Operating Income	678,906	1,260,951
Increase/(Decrease) in Net Assets	53,454	(136,981)
Net Assets - Beginning of year	25,649,906	25,786,887
Net Assets - End of year	25,703,360	25,649,906

Financial results for our fiscal year 2019 were greatly improved over 2018 by over 55% despite a 33% decline in investment performance year-over-year and increased restrictions on reimbursement from federal programs. A 26% reduction in annual Contributions with the completion of Waveny LifeCare Network’s Forever Generosity fundraising campaign also reduced non-operating income from prior years.

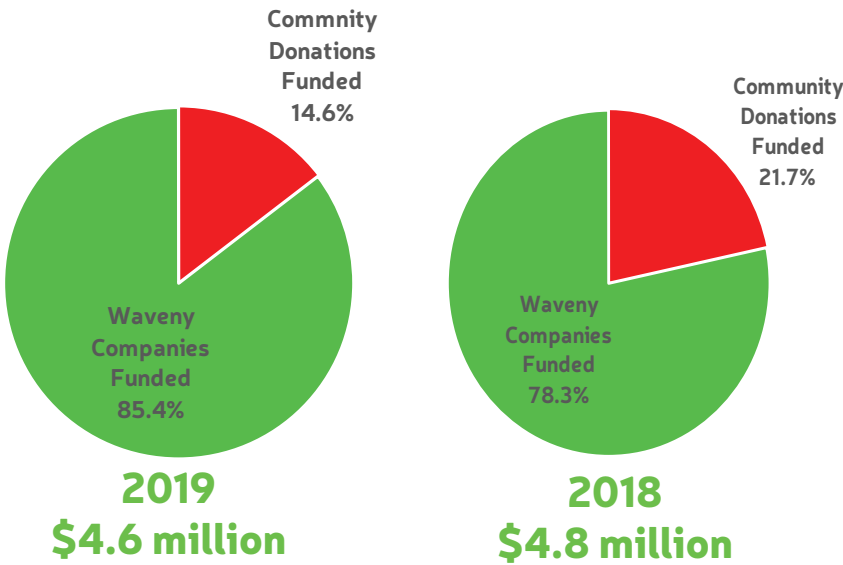
Despite these constraints, the increased operating profitability of Waveny LifeCare Network’s healthcare providers funded the community’s 2019 Uncompensated and Charity Care programs at a rate of \$4,649,285.

Waveny LifeCare Network provides a high quality, compassionate continuum of services for older adults, from independent housing, inpatient/outpatient physical rehabilitation, home care, to assisted living and skilled nursing care. Many residents begin their stay with us at either our assisted living or memory care residence (The Village) or our independent living community (The Inn). As their care needs or financial resources change, some individuals take advantage of their priority access and transfer to our 5-star rated long-term stay skilled facility within Waveny Care Center.

For those patients being discharged from the hospital, Waveny Care Center is home to our inpatient and outpatient short-term physical rehabilitation division. Here skilled nurses, physical, occupational, and speech therapists come together to provide high quality services to get our patients back on their feet and home to continue their productive lives.

But at Waveny Care Center, reimbursement for the care of many residents often shifts to a governmental insurer, which pays a mere fraction of the full cost of the care that the residents receive. It is through our Charity Care and Uncompensated Care programs, funded by philanthropy and alternative revenue sources that Waveny can continue to provide quality services that are so desperately needed.

## Charity Care & Financial Assistance



Waveny provided \$4.8 million of charity and uncompensated care in 2018, of which 21.7% was funded by other operating income and your donations.

In 2019, the level of charity and uncompensated care was \$4.6 million; however, the coverage of other operating income and donations dropped to just 14.6%.

Waveny’s donors are a critical partner in covering the expenses for the charity or uncompensated care of our patients.

While the COVID-19 Pandemic has presented an entirely new set of hurdles for our organization to overcome, we have several reasons to be optimistic about our performance in 2020 and beyond. Collectively, our team has made great strides in continually improving the quality of our care, along with the streamlining of our organizational structure and cost controls that have resulted in more efficient daily operations.

Looking ahead, as we emerge from this unprecedented period in time, we will be looking to increase our senior independent/retirement living capacity, increase our use of telehealth, home care, polypharmacy research and alternative planning for hospice and palliative care.

We place a high priority on maintaining our top-rated status as providing the best in Senior Healthcare. This will require continued reinvestment in training for our professional staff and clinical upgrades in technology, along with investments in our facilities.

Thank you for your most generous gift. Waveny’s mission is worthy of your support.



## 2019 Board of Directors

Tom Ferguson  
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*Vice Chairman*

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*Office Manager  
Executive Assistant to CEO*