

NORTHAVEN

SENIOR HOUSING WITH A *HEART*

INVESTMENT REPORT 2022



A YEAR OF GROWTH
A YEAR OF MOVING PAST COVID
A YEAR OF HOPE

A YEAR OF **GROWTH**

Our partnership with **HumanGood** and **Beacon Development** culminated in the opening of **Northaven West** in March. Its 82 affordable apartments are now home to seniors who struggle to find an affordable place to live.

Northaven and HumanGood are learning how to mesh our cultures and create a campus in which everyone in our three buildings feels part of the Northaven community.

"It has been exciting for Human Good to partner with the Northaven community, providing additional affordable housing and services for seniors in the Seattle area. It has been a privilege to work with and glean from the resources that the Northaven campus provides."



—Kendra Roberts
Vice President of Operations
HumanGood

Gaard Development, with Northaven support, continued to make progress toward adding workforce housing to our campus. As the year ended, a construction start date was close at hand. Soon there will be working families and individuals and a childcare center, and Northaven will become an intergenerational community.



Once again Northaven will grow and change. As always, generosity and hospitality will be the hallmark of our campus culture.

A YEAR OF **MOVING PAST COVID**

Everyday life that we once took for granted **began to return.**

- Our **dining rooms reopened.**
- **Masks** have gradually gone away in most settings.
- Residents once again began to take bus trips and enjoy **getting out.**
- **Exercise classes**, book groups, knitting groups, educational presentations and discussions returned.
- Our **annual picnic** for residents and families returned.



A YEAR OF HOPE

- The Resident Council began having all **resident monthly meetings** again.
- Residents began **volunteering** once more.
- We **celebrated birthdays** again.
- The hallways, the lobby, the meeting rooms are once again **abuzz with chatter** and laughter.
- Families have begun to visit again.



CONNECTIONS ARE HAPPENING

People are lighter — just being able to see one another's smiles brings joy!



INDIVIDUALS

\$10,001-\$25,000

Douglas & Carol Boseck

\$5,001-\$10,000

Roger & Kathy Edmark
Theresa Peloso &
Joe Sarullo
Sarajane Siegfried
Colette & Kurt Wilson

\$1,001-\$5,000

Vikas Bhatia &
Hemangi Parab
Tanya & Pheonix
Biscomb
Scott Briscoe &
Laura Biggers
John & Heidi Chally
Barbara Curry &
Lee Gibson
Sarah & Kevin Fisher
Kent & Jeanne Gregory
Magda & George Hanna
Le Anne & Jay
Harrington
Mary Harsila
Michael & Jana
Helmuth
Heena Macwan &
Preetesh Banthia
Justin Meith &
Tory Browning
Bhavin & Parthana
Mistry
Juul Quick
Paula Ramirez
Mary & C Sankaran
Wolf & Leilani Saar
Darcy Schroeder
Kathy & Greg Spring
Pete & Darlene Storti
Martin Strand
Gary & Rebecca
Streitmatter

\$501-\$1,000

Brian Lloyd
Ann & Chuck Loomis
Jenn & Stephanie
McAleer
Willy Mooyman
Robert & Catherine
Oberg
Kristin Ryan
Loretta Shaver
Becky & GeneTien

\$251-\$500

Margaret & Chris
Anderson
Kathryn & James
Anshutz
Yvonne Blumenthal
Steve & Lisa Boulanger
Orla Concannon
Evelyn Delgadillo-
Contreras
Cheryl & Eric Emmer
Marcus & Lorna Forgey
Deborah Gleeson
Lynn & Paul Gracy
Gary & Maria
Kirchberger
Bradford & Robin Kropp
Michele Meith
Amy & Jeff Paine
A Dean Porter
Keith & Nola Russell
Todd & Janis Sandhop
Andrew & Courtney
Storti
Karen & Tom Themelis
Jamie & Jim Williams

UP TO \$250

Pamela Abas
Samuel Abbott
Anonymous
Sue & John Atchison
Thomas & Marilyn
Avakian
Virginia Aylesworth
Shama & Darshan
Bildikar
Bonnie Brew
Jordan Brown
Kris Browne
Judy Burt
Evelyn Cardinal Ripley
Glenda Carper
Margarete Cayford
Carol & Richard
Chandler
Kevin & Jennifer
Diefendorf
Justin Dieter
Margaret Dore
Elizabeth Dunham
Megan Dunstan
Stella Eckley
Matt & Christine Elliot
Deirdre Fitzpatrick
Wayne Fricke & Linda
Dupuis-Fricke
Charlene Gaede
Jackie Griffin
Donald R. Gunderson
Aashild Hammersmark
Angela Handley
Jessica Heaton
Jacqueline Henderson

CORPORATE

\$5,001-\$10,000

Beacon Development
Group

\$1,001-\$5,000

Costco Employee
Matching Fund
Mercury Pharmacy
Services
Propel Insurance
Tulalip Tribes
Washington Federal

Donald & Stacie Hiett
Valerie & Gregg Hill
David Horsey & Nole
Ann Ulrey-Horsey
Harriet Hostetler
Joy Jacobson
Paul & Becky Jones
Taylor Jones &
Chantel Brown
Martha Jurenka
Sandy Kattelus
Jerry Kaufman
Martha Kelly
Michael Keuss
Sandra & Jeff Keuss
Kyung Kim
Sheila & Rod King
Alex Kosyuk
Jerry Kuhn
Kevin & Susan
Michele LaBare
Elizabeth Lemire
Barbara Leong
Joan Liberty
Jon Lisbon
Drew & Berit Lytle
Jeanne Marker
Brad Mason
Amelia Maxwell
Morgan McBride
Dinah McLean
Michael Milligan
Stacey Mulholland
Dave & Kyounghee
Muttillio
Olga Naftali
Linda Sue Nelson

\$501-\$1,000

Microsoft Employee
Matching Fund
Rafn Company
VIA Architecture

\$251-\$500

Premiera Blue
Cross Employee
Matching Fund

Mark & Yoko Olds
Rita Pomareda
Dawn Porter
Marjorie Portin
Arie & Alejandro Quiro
Josh Ralph
Gail Reise
Judith Richerzahgen
Mark & Elizabeth
Rosenwinkel
Dennis & Janine Russell
Barbara Sanders
Fred Sayer
Steve Schaut
& Diane Viars
Jillian Scheibeck
Barbara Schielmann
Linda Showalter
Esther Silva
Jessica Spring
Susan Stanton
Julie Steely
Robby Stern
Ed & Kathy Sterner
William Swann
Carol Twentyfive
Leslie Vork
Mel & Vicki Vork
Stephanie Walker
& John Schuler
Mary Warstler
Mark & Bernadine
Wentland
Pluma Wright

UP TO \$250

Fred Meyer Awards
Program
Walsh Construction
Employee
Matching Fund

FOR THE YEAR ENDED DECEMBER 31, 2022

INDEPENDENT LIVING

Revenue

| | |
|----------------------------|-----------------------|
| Rental | \$2,298,014.00 |
| Service | \$522,960.00 |
| Other | \$74,942.00 |
| Total Revenue | \$2,895,916.00 |

Total Expenses

| | |
|---|-------------------------|
| Change in Net Deficit | (\$395,662.00) |
| Net Deficit at Beginning of Year | (\$1,848,414.00) |
| Net Deficit at the End of Year | (\$2,244,076.00) |

Statement of Financial Position

Assets

| | |
|--------------------------------|-----------------------|
| Current | \$135,533.00 |
| Tenant Security Deposits | \$115,961.00 |
| Restricted Deposits | \$703,393.00 |
| Property and Equipment | \$4,127,381.00 |
| Total Assets | \$5,082,268.00 |

Liabilities

| | |
|--|-----------------------|
| Current | \$564,332.00 |
| Tenant Security Deposit | \$114,615.00 |
| Long-Term | \$6,647,397.00 |
| Total Liabilities | \$7,326,344.00 |
| Net Deficit | (\$2,244,076.00) |
| Total Liabilities and Net Deficit | \$5,082,268.00 |

ASSISTED LIVING

Revenue

| | |
|---------------------------------------|-----------------------|
| Services/Housing | \$1,691,130.00 |
| Fund Raising | \$148,600.00 |
| Unrealized Gains on Investments | (\$174,381.00) |
| Total Revenue | \$1,665,349.00 |

Expenses

| | |
|-----------------------------|-----------------------|
| Services/Housing | \$1,512,127.00 |
| Fund Raising | |
| Operating | \$13,721.00 |
| Events | \$24,201.00 |
| Administration | \$56,350.00 |
| Total Expenses | \$1,606,399.00 |

Grants to Operating Budget

| | |
|-----------------------------|---------------------|
| Services/Housing | \$283,402.00 |
| Property Development* | \$173,033.00 |
| Total Grants | \$456,435.00 |

Total Disbursements

| | |
|---|---------------------|
| Change in Net Deficit | \$60,088.00 |
| Net Assets Contributed by Related Entity | \$564,978.00 |
| Net Deficit at the End of the Year | \$625,066.00 |

Statement of Financial Position

Assets

| | |
|------------------------------|-----------------------|
| Current | \$1,474,117.00 |
| Property and Equipment | \$659,127.00 |
| Other Assets | \$173,581.00 |
| Total Assets | \$2,306,825.00 |

Liabilities

| | |
|--|-----------------------|
| Current | \$397,702.00 |
| Tenant Security Deposit | \$12,800.00 |
| Long-Term | \$1,271,257.00 |
| Total Liabilities | \$1,681,759.00 |
| Net Deficit | \$625,066.00 |
| Total Liabilities and Net Deficit | \$2,306,825.00 |

We invite you to include Northaven in your bequest planning. We can provide very simple language for your investment advisor. Contact Bill Dorn, Director of Development: bdorn@northhavenseniorliving.org or 206.334.9820.

* Property Development dollars have supported pre-development costs for the two new building projects described in the report.

TRUSTEES & LEADERS

BOARD OF TRUSTEES

Theresa Peloso

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Boeing

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Price Waterhouse Coopers

Kevin Diefendorf

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Senior Fund Administrator

Carta

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Madisen Medley

Trustee

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Leisure Care

Justin Meith

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Allison Mims

Trustee

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Specialist, Northaven

Sarajane Siegfried

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Services Advocate

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Deepika Gupta

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Powerback Rehab

Doug Simon, PE

Geotechnical Services Manager

HDL Engineering

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LEADERSHIP

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Executive Director

Casey McCoy

Director of Operations

Mary Quarterman, RN, BSN

Director of Nursing

William H Dorn IV

Director of Development

Northaven provides
low-income housing
and supportive services
based on our deeply
held values of
COMPASSION
COMFORT
HOSPITALITY
JUSTICE
GENEROSITY

INDEPENDENT LIVING

11045 8th Avenue NE

Seattle, WA 98125

206.365.3020

ASSISTED LIVING

531 NE 112th Street

Seattle, WA 98125

206.362.8077

NORTHAVEN WEST

545 NE 112th Street

Seattle, WA 98125

206.641.2444

VISIT US ONLINE: northavenseniorliving.org



BLM

