INVESTMENT REPORT 2020

A YEAR OF COVID-19 AND CONSTRUCTION

Ground breaking, October 19, 2020
A YEAR OF COVID-19 AND CONSTRUCTION

The year has been monotonous at Northaven, as it has been for many of you... Programs were halted. Visitors were prohibited. The dining room was closed. Residents were mostly confined to their rooms. And, like all of you, whatever social interaction and communication occurred was done from a distance, behind masks.

Only four staff and three residents contracted Covid-19. Everyone recovered.

...AND DISRUPTION & EXCITEMENT

- Construction began on our new 82-unit affordable senior building.
- Outdoor green spaces became staging areas for construction.
- Busting up concrete and digging up a parking lot made noise and shook our buildings.
- Record amounts of rain made digging for the foundations difficult and created rivers of mud.
- Residents were often glued to their windows watching as it became an interesting distraction in the midst of all the isolation.

Over 95,000 meals were delivered to residents in their apartments.

$46,000 worth of personal protective equipment was used.

$228,000 in government grants were received for payroll assistance.

Residents made 100s of masks early in the pandemic, and donors provided 1000s more.

750,000 gallons of rain water were pumped out of the construction site.

112 truckloads of concrete went into the foundation.

4,000 cubic yards of dirt (400 dump trucks) were hauled away.

Every studio unit is framed by 250 2x6 boards.
I’ve been a resident of Northaven since August 2020. The residents and staff are supportive and friendly, and I enjoy living here, even with the necessary COVID restrictions.

I enjoy reading the weekly newsletter and have learned about the bus trips and other social activities that the residences enjoyed before the COVID pandemic.

I’m looking forward to being able to be a part of those once they can resume.

I appreciate the evening “room service” meals that the kitchen staff bring me, but I’m also looking forward to being able to finally “break bread” person to person with my neighbors in our community dining room.

Northaven is beginning to feel like home.

—Dean

In addition to the new affordable senior housing project under way, Gaard Development will soon begin to build a housing project on land they bought from us for working families and individuals who still struggle to find affordable housing. It will also provide a YWCA-sponsored day care for children, so our campus will begin to have the vibe of a vibrant, multi-generational urban community.

While all that is good, we are losing some green space. At the same time that Northaven is growing, the neighborhood around us is growing and becoming more densely populated. All these changes are good, but they also make relaxing green space more important.

We are building a new garden. Grass and walkways and roses and places for our seniors to plant tiny gardens. It will be a place to gather. Imagine our residents sitting on a bench and meditating surrounded by greenery and flowers... or talking with friends and family. Imagine a place of quiet and peace in the midst of the growing city.

YOU CAN HELP IT HAPPEN!

Buy a tile. The bricks will be attached to the wall of Northaven, and landscaping will draw attention to the wall. Your tile can honor the memory of a loved one. It can memorialize a birth or a wedding. It can bear your own name.

TO ORDER A BRICK, PLEASE CONTACT Bill Dorn, Director of Development: bdorn@northavenseniorliving.org or 206.334.9820

Fund our Garden TILE CAMPAIGN
During this year of Covid-19, non-profits all over the country have seen a surge in their donors who are making planned bequests as part of their wills. 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@northavenseniorliving.org or 206.334.9820.

### Investors

#### Individuals

- **$100,000+**
  - Dorsey & Phyllis Harris Estate

- **$10,000–$24,999**
  - Douglas & Carol Boseck

- **$5,000–$9,999**
  - Roger & Kathy Edmark
  - Kathryn Kelly & Peter Shaw
  - Theresa Peloso & Joe Sarullo

- **$1,000–$4,999**
  - Virginia Blake
  - Elsa & David Bowman
  - Pauline & Daniel Doyle
  - Ron Cedar Fuller & Jason Fuller
  - Kent & Jeanne Gregory
  - Sue Groz
  - Magda & George Hanna
  - Mary Harrila
  - Jessica Heaton & Justin Gilmore
  - Sile Cardea Harriss
  - Paul & Becky Jones
  - Carin Mack
  - Justin Meeth & Tony Browning
  - Joni Metcalf
  - Willy Mooyman
  - Grace Roop
  - Dany Schroeder
  - Joanne & Bill Schoemaker
  - Sarajane Siegfriedt
  - Kathy & Greg Spring
  - Martin Strand
  - Harriet Vogel
  - Jarmie & Jim Williams
  - Yiling Wong & Kristoffer Jonson

- **$500–$999**
  - Robert & Nancy Anderson
  - Tim & Aimee Bisterfeldt
  - Kathleen Browning Ceciys
  - Leslie Chandler
  - Michele Hamilton-Lane & Douglas Lane
  - Cindy Harms
  - Leanne & Jay Harrington
  - Jana & Michael Helmhuth

#### Corporate

- **$10,000+**
  - Amazon

- **$5,000–$9,999**
  - Premena Blue Cross

- **$1,000–$4,999**
  - Beacon Development Group
  - Mercury Pharmacy Services
  - VIA Architecture
  - Walsh Construction

- **$500–$999**
  - Microsoft Matching Fund

- **$250–$499**
  - Costco Matching Fund

- **UP TO $249**
  - Carol & Bill Barnes
  - Vic & Cara Blindheim
  - Wayne & Barbara Bradford
  - Sue Bridge
  - Robert & April Brown
  - Jack Buse Ill
  - Catherine Calvert
  - Carol & Richard Chandler
  - Sara Cloud
  - Mary Beth Cunningham
  - In Memory of Anna Laffiviere

### Financial Summaries

#### Statement of Financial Position

**Assets**

- Current ................................................. $28,375.00
- Tenant Security Deposit .................... $104,575.00
- Property and Equipment ................ $4,772,577.00

**Total Assets** ........................................ $5,956,118.00

**Liabilities**

- Current ............................................... $2,011,102.00
- Tenant Security Deposit ................... $104,192.00

**Total Liabilities** ................................. $2,731,812.00

**Net Deficit at the End of Year ** .......... $(1,635,694.00)

**Statement of Financial Position**

- **Total Expenses** .......................... $2,057,755.00
- **Total Revenue** ........................... $2,682,024.00

**Net Deficit at Beginning of Year** .... $(1,231,434.00)

**Change in Net Deficit** ........ $(1,635,694.00)

**Net Deficit** at the **End of the Year** ...... $(2,430,048.00)

**Total Assets** ........................................ $2,430,048.00

**FINANCIAL**

**INDEPENDENT LIVING**

**Revenues**

- Rental .............................. $2,127,687.00
- Service ............................. $484,478.00

**Total Revenue** ..................... $2,682,024.00

**Expenses**

- Change in Net Deficit .......... $(404,260.00)
- Net Deficit at Beginning of Year ..... $(1,231,434.00)

**Net Deficit at the End of the Year** ...... $(1,635,694.00)

**STATEMENT OF NET DEFICIT**

- **Total Revenue** ........................ $2,682,024.00
- **Total Expenses** ........................ $2,057,755.00

**Net Deficit** at the **End of the Year** ...... $(1,635,694.00)

**Total Assets** ........................................ $2,430,048.00

**FUND RAISING**

- Services/Housing .................... $1,710,106.00
- Fund Raising ............................ $1,359,404.00
- Unrealized Gains on Investments..... $136,564.00

**Total Revenue** ..................... $3,206,074.00

**Expenses**

- Operating .............................. $7,434.00
- Events ....................................... $6,883.00
- Administration ......................... $32,336.00

**Total Expenses** ........................ $2,057,755.00

**Grants to Operating Budget**

- Services/Housing .................... $118,947.00
- Property Development* ........... $(2,918.00)

**Total Grants** .......................... $(116,029.00)

**Total Disbursements** ........ $2,173,784.00

**Change in Net Deficit** .......... $1,147,628.00

**Net Assets Contributed** by Related Entities $(327,070.00)

**Net Deficit at the End of the Year** ...... $(820,558.00)

**STATEMENT OF NET DEFICIT**

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- **Total Expenses** ........................ $2,057,755.00

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**Total Assets** ........................................ $2,430,048.00

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