



WILLAMETTE VIEW
FOUNDATION



2018 ANNUAL REPORT

Our Mission

The Foundation's Mission is to help qualified residents of the Willamette View Retirement Community maintain their dignity and independence through assistance in satisfying their need for housing and financial security. Aid is provided through resident assistance and financial management programs, educational seminars, financial information services, publications, and grants to Willamette View, Inc. that benefit the community's residents.



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There is Comfort in Consistency

Life is full of surprises. News of a wedding or a tiny addition to the family, the surprise letter or phone call from a friend; those are just a few of life's pleasant surprises. Other surprises are not so welcome. Unexpected health issues, medical expenses, or care costs; those surprises can be upsetting and often cause concerns over finances.

When you've come to rely on something or someone, knowing that will not change gives you comfort. Willamette View Foundation offers you that consistency, that comfort. We'll be here for those unwelcome surprises.

This annual report shows you a summary of our financial information over the past 10 years and shares important information about our fund balances and their designations. I hope it will give you a sense of security to know that we have accumulated resources to help you if you run out of savings.

All of the Willamette View residents who contribute strengthen a legacy of supporting one another. The residents we have helped are grateful, relieved, and comforted by the generosity of all those believing in our mission. We strengthen the Willamette View community by consistently providing assistance with resources that have been independently accumulated without burden to the residents.



We consistently offer comfort when it is needed most by being here when it matters most.

That's how friends treat friends.

Kindly,

Diane Wernli
Executive Director

Christie Geiger's Family Scrapbook

at Willamette View

It has always been about family for Christie Geiger. Her favorite moments are found in a friendly riot of siblings, children, grandparents, cousins, aunts and uncles, all packed together celebrating birthdays or holidays. Willamette View is embedded into the tapestry of those family memories. To her, Willamette View is as familiar as a visit to grandma's house, because, well, that's where her grandmother lived.

And grandfather. And mother. And father.

Her grandparents, Ray and Ann Westberg, moved to Willamette View in 2002. It was their daughter (Christie's mom), Marcia Boggs, who helped them discover that Willamette View was the finest continuing care retirement community in the Pacific Northwest.

Ray Westberg was a WWII veteran and then became a Maytag repairman, long before those now nostalgic TV Ads. He met his wife Ann, on — what else? — a service call. They'd been married 30 years before moving into Willamette View from Sequim, Washington. "They absolutely loved it here," said granddaughter Christie. "Unfortunately, grandpa's health declined and he passed away in 2003 at the age of 90.



Ann continued to enjoy her life at Willamette View, making new friends and cherishing family visits. “I can remember sitting in Grandma’s apartment watching the Christmas Ships on the Willamette River. We would have dinner and then go up to her apartment to watch them go by. Wonderful memories.”

It was during those years that Christie’s mother, Marcia Boggs, a retired emergency room nurse, decided that she and her husband, Dr. Carter Boggs, should also move into Willamette View.

“I remember Mom and Dad moving into their apartment in the Manor” Christie recalls. “It was wonderful having my parents and my grandmother there at the same time.”

Sadly, Marcia became ill and passed away unexpectedly in June 2007. Regrettably her grandmother Ann’s health deteriorated also, and she passed away just a month later.

Her father Carter remains an active resident at Willamette View. “He has his own routine, including two breakfasts on Saturdays. “The first one is with what he calls his curmudgeon group and the second is with his ham radio friends,” she says.

Because of her relationships with so many residents over the years coupled with her compassion for seniors, Christie enthusiastically accepted a request in 2012 to join the board of the Willamette View Foundation, becoming president in 2017. “I will do everything I can to make sure we support residents in need for generations to come,” she says. “I am committed to helping them live contently at Willamette View, just like my family”.

And that is what’s most important to Christie; family—and Willamette View Foundation.



Parents and Grandparents – Together at Willamette View

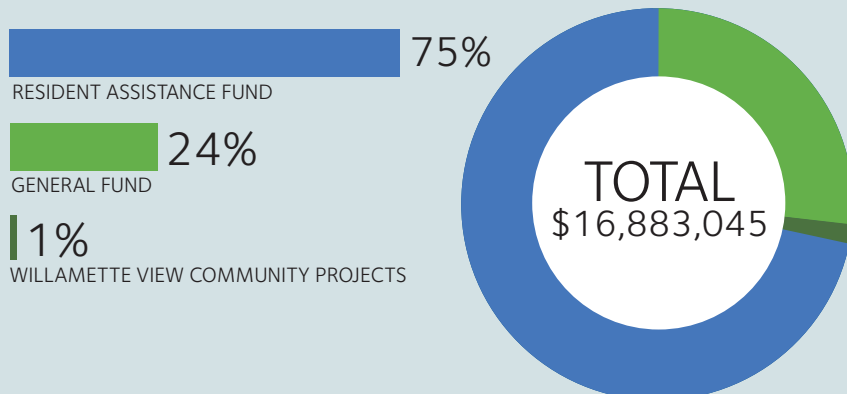
When Carter Boggs and his wife, Marcia, moved into Willamette View in 2006, it was much easier to get together with Marcia’s mother.

She lived one floor down.

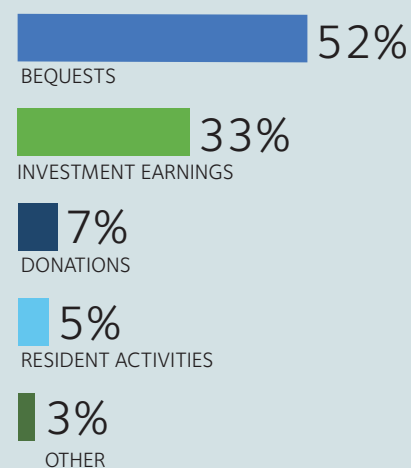
It happens occasionally, but multi-generation families in long term care facilities like Willamette View are relatively rare. Carter Boggs is a retired Internal Medicine physician who enjoys the comfort of a tight-knit family.

His daughter, Christie Geiger, says it was wonderful knowing her parents and grandparents were together in the same place. “I always felt good about my parents moving there, because with my grandmother there, it kind of felt like home for them,” she said.

Fund Balances 12/31/18



Revenue by Source



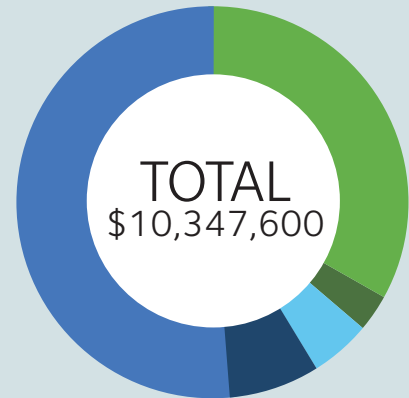
To view our complete 2018 Audit Report go to our website at willametteviewfoundation.org, or give us a call at **971-233-8956**.

Fund Balances and Financial Facts

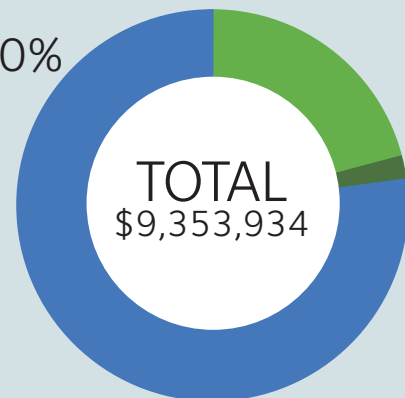
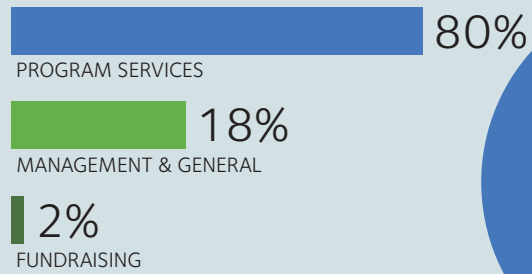
As of December 31, 2018

	2009	2010	2011	2012
Resident Assistance Fund	8,716,406	9,313,712	11,217,507	11,857,797
General Fund	3,004,938	3,241,006	2,815,021	4,401,046
Willamette View Community Projects	36,994	41,844	39,167	41,508
Bus Fund & Other Designations	28,859	74,734	6,871	9,398
Total Net Assets Balances	11,787,197	12,671,296	14,078,566	16,309,749
Donations	20,249	131,770	37,532	141,007
Bequests	737,936	60,757	2,705,777	942,232
Resident Activities	77,641	73,034	87,944	71,228
Investment Earnings	316,692	326,479	343,374	467,216
Other	80,101	22,687	60,181	19,325
Total Revenue	1,232,619	614,727	3,234,808	1,641,008
Resident Assistance Provided	265,785	245,921	221,473	338,976

Expense 2009-2018



Expense by Function 2009-2018



2013	2014	2015	2016	2017	2018
12,632,081	12,564,161	12,164,232	12,352,542	13,921,069	12,659,795
4,301,825	4,472,422	4,484,537	4,623,854	4,587,080	4,017,964
257,942	267,173	223,102	227,561	254,428	205,286
8,389	6,784	0	0	0	0
17,200,237	17,310,540	16,871,871	17,203,957	18,762,577	16,883,045
204,441	91,668	34,075	7,090	14,240	3,750
130,376	108,083	117,689	77,819	344,127	160,705
79,077	80,751	40,049	0	0	0
275,743	361,605	578,874	383,301	250,316	191,378
15,642	23,619	37,299	12,721	0	0
705,279	665,726	807,986	480,931	608,683	355,833
422,494	265,788	347,031	320,099	272,647	371,986

157

Residents received direct support

These residents' personal funds had been exhausted. They turned to the Foundation, their safety net. The **Resident Assistance Fund**, which provides financial assistance to residents who have outlived their resources through no fault of their own, has grown from the generosity of so many Willamette View Residents and family members.

\$10 million

Paid to Willamette View Inc. for resident support

The Foundation has paid over \$10 million on behalf of these residents, ensuring Willamette View, Inc. a revenue stream even when the residents were no longer able to pay their expenses. Direct support in 2018 averaged from \$3,300-\$10,500 per month for each assistance recipient.

\$3 million

In grants to Willamette View, Inc.

Since 2002, grants for projects, such as campus-wide Carepoint/Lifeline system, library and auditorium remodels, elevator and restroom upgrades, buses and more, have all enhanced the quality of life for Willamette View residents. The largest of these grants was a recent \$1,000,000 grant for the Riverview Dining Project.

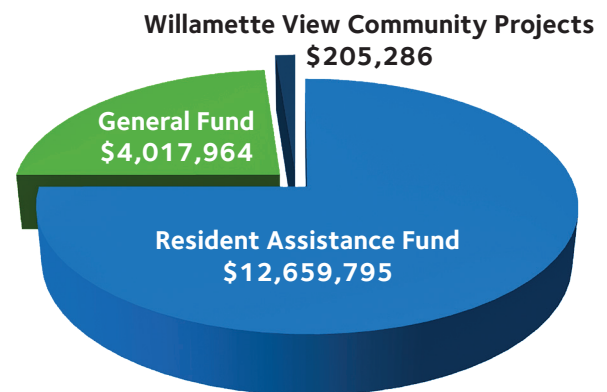


Where and when the money is needed

Our primary purpose is to provide direct subsidy to qualified residents of the Willamette View retirement community whose resources have been depleted and who are no longer able to meet their living expenses with their income. In 2018, the Foundation made payments of \$371,986 directly to Willamette View, Inc. on behalf of residents. These subsidies ranged from \$3,300 to \$10,500 per month in payment of living expenses that would otherwise have gone unpaid. Total assistance of \$3,072,200 has been provided over the past 10 years. All residents can apply for assistance. Contact us if you have financial concerns or want to learn more about how we can help.

Net Asset Balances at December 31, 2018

Foundation resources have been accumulated through careful stewardship and management of donations. Our disciplined investment strategies have enabled our assets to grow. The chart at the right details how our resources are designated.



Financial help for generations

Generations ago Willamette View Foundation began its mission to provide residents of Willamette View with financial security. The Willamette View Foundation does this by supporting them in the event they outlive their resources. Because of our mission and the generosity of donors, residents have a place to turn to for help when they need it most.

We can provide help without burden to the operations or the residents of the community. Whenever we help a resident in need, we do it respectfully and confidentially. Even though most residents will not need our services, those who do need help are enormously grateful we're here -- most of them never dreamed they would need assistance.

Another way that the Foundation gives comfort and security, is by helping residents manage their day to day bills. We do this at no charge to residents. Most of our donors were residents themselves and they understood the value of our mission to help with the worries over finances.

Our programs strengthen the community by understanding and supporting your financial needs.

Dear Friends,

Having served the Willamette View Foundation in various capacities since 2017 and as the newest board vice president, I have the privilege of presenting an update on behalf of my fellow board members.

The year 2018 was a great year in terms of fulfilling the Foundation's mission. The board approved resident assistance applications for three Willamette View residents during the year. Meanwhile, investments markets in 2018, especially the 4th quarter, weren't friendly to any portfolio. However, the size and strength of the Foundation's balance sheet allows us to keep a long-term view and ride through temporary market turbulence. Fortunately, our foundation has grown to a point where the performance of the Foundation's portfolio in any given year does not affect our ability to help residents in need of financial support.

While we don't overreact to short-term market fluctuations, we, as fiduciary stewards of the Foundation's capital, closely monitor the management of the funds under our care. If there are red flags in terms of adherence to the investment policy statement, fees, results outside our expectations given the makeup of the portfolio, etc., it is our obligation to act.

A trip to Omaha to hear Warren Buffet speak this year reminded me of one of his sage quotes, which I thought applicable to the Foundation:

"Someone's sitting in the shade today because someone planted a tree a long time ago."



We are so grateful to the donors of Willamette View Foundation for planting seeds over the years to be able to provide solace to current residents in need. We hope that same spirit continues to live on.

Sincerely,

A handwritten signature in blue ink, appearing to read 'm Gallagher', with a long horizontal flourish extending to the right.

Michael Gallagher, CFA
Board Vice President and Investment Committee Member

Our Purpose

To help residents of Willamette View live worry free about money matters.

Our Promise

Even if you outlive your resources, you can get help from us.

Our Position

Independent, enduring, and uniquely dedicated to Willamette View residents.

Our Personality

Financial assistance is what we do. Empathy and compassion is who we are.

Our Performance

We measure our services one person at a time. And by strengthening the whole community over time.

BOARD OF DIRECTORS

Christie Geiger
Board President

Bill Spooner
Board Vice President

Ron Gustafson
Board Secretary /
Treasurer

Carol Cameron
Board Member

Jon Coney
Board Member

Jonathan Enz
Board Member

Pat Fisher
Board Member

Robert Potter
Board Member

Mike Gallagher
Board Member

EXECUTIVE TEAM

Diane Wernli
Executive Director

Christy Noble
Executive Assistant



WILLAMETTE VIEW
FOUNDATION

11226 SE 21st Avenue, Portland, OR 97222

EMAIL info@willametteviewfoundation.org WEB willametteviewfoundation.org PHONE 971.233.8956