COVENANT WOODS

COMMUNITY REPORT

Supporting wellness through purposeful living for over 140 years.

COVENANT WOODS

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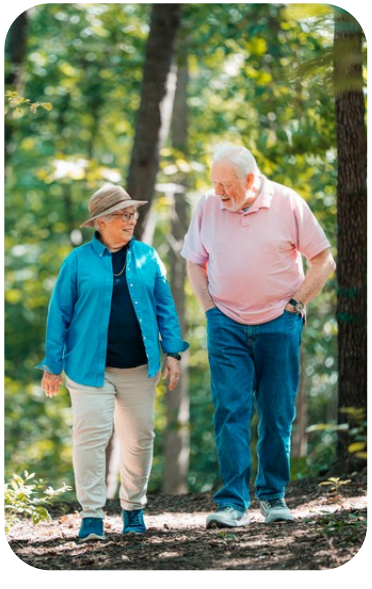

COVENANT
WOODS
7090
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CELEBRATING OUR LEGACY

EMBRACING OUR FUTURE

DEAR RESIDENTS, TEAM MEMBERS, DONORS, BOARD MEMBERS, AND FRIENDS OF COVENANT WOODS,

This year holds special significance as we celebrate 143 years of service and ministry and 25 years on our Mechanicsville campus. These milestones invite us to reflect with gratitude on our history while looking ahead with confidence. For generations, Covenant Woods has been guided by a commitment to serving older adults with compassion, dignity, and excellence. Since opening our Mechanicsville campus 25 years ago, our vision of creating a vibrant community centered on independence, wellness, connection, and peace of mind has continued to flourish.

At the heart of Covenant Woods are the people who make our community what it is: residents supporting one another, team members serving with compassion, families placing their trust in us, and donors and partners helping strengthen our mission. As we celebrate our history, we also look forward to what comes next. Guided by our mission and inspired by our legacy, we will continue to grow, innovate, and create opportunities for residents to thrive, employees to grow, and future generations to experience the sense of belonging that has defined Covenant Woods for decades.

"The foundation is strong, the future is bright, and the best is yet to come."

Sincerely,

Thom

Thom Wright
President & CEO

MOVING FORWARD TOGETHER

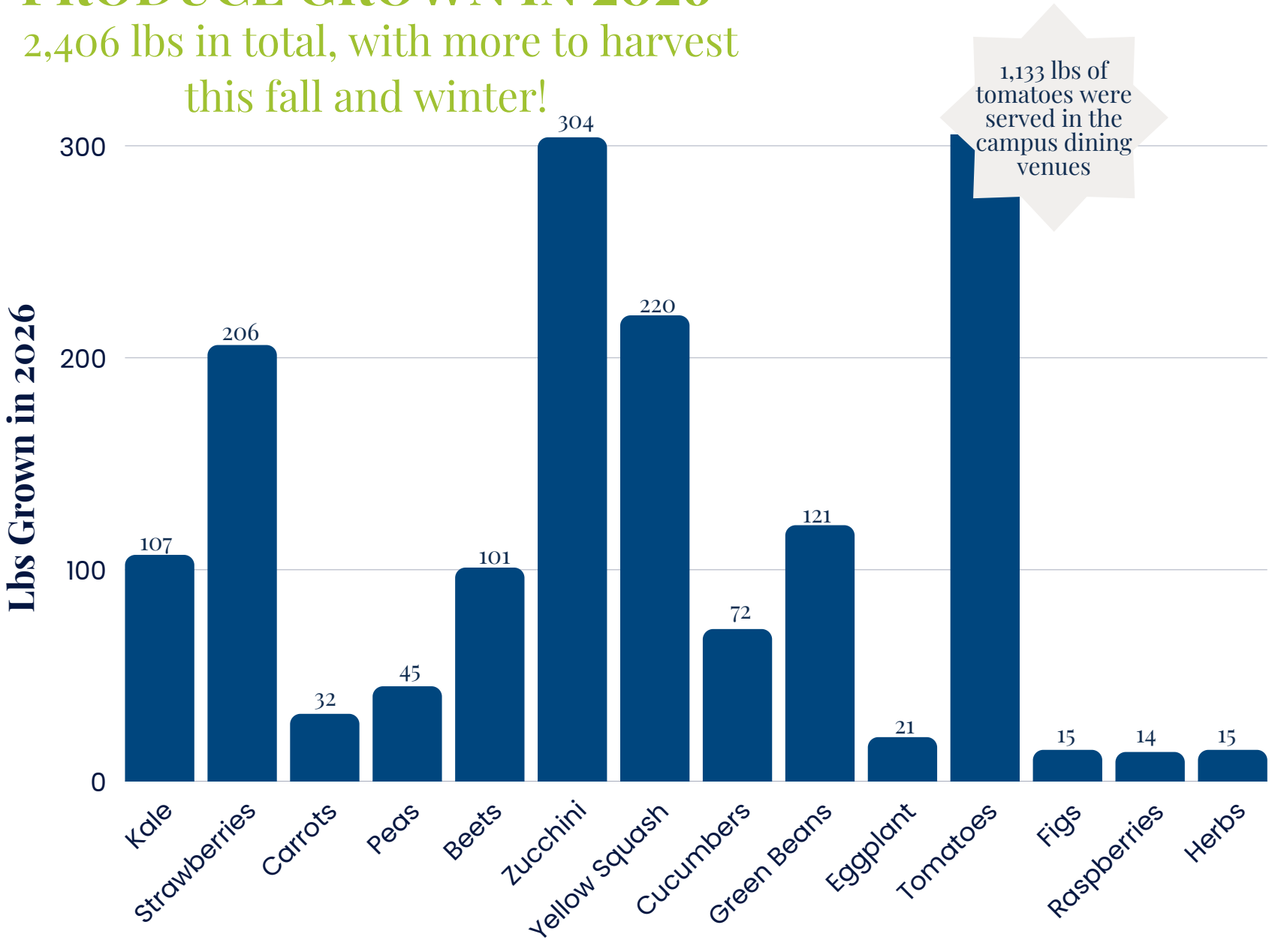
For generations, Covenant Woods has remained strong because its mission has been supported by thoughtful leadership, dedicated team members, engaged residents, and a community invested in its future. As a Board, our role is to be good stewards of that legacy, supporting Covenant Woods today while helping position it for continued success. As the needs and expectations of older adults evolve, so must we. We are fortunate to move forward from a position of strength, with exceptional leadership, committed employees, an engaged community, and a clear focus on the future.

On behalf of the Board of Directors, thank you to everyone who contributes to Covenant Woods, especially our residents and families, for your trust, and our team members for the care and commitment you demonstrate each day. We are proud of our history, grateful for the community we have today, and excited about what we can accomplish together.

With gratitude,
Kyle Russell
President, Board of Directors
Covenant Woods

PRODUCE GROWN IN 2026

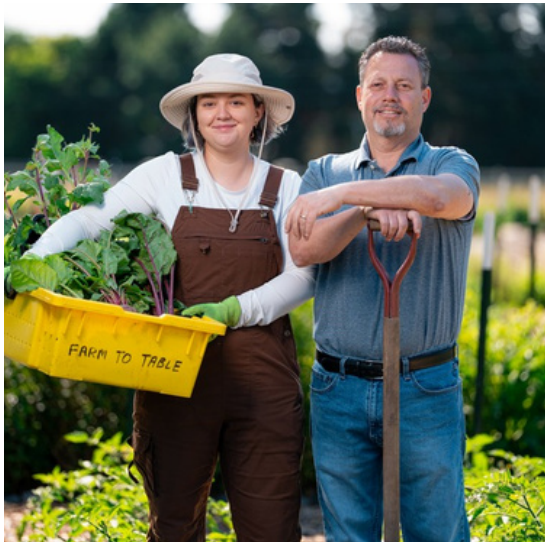
2,406 lbs in total, with more to harvest this fall and winter!



COVENANT WOODS

FARM TO TABLE PROGRAM

Madison Hall, Farm Manager
Mike Scheff, Director of Dining Services



The Covenant Woods Farm continues to expand its impact through a variety of fresh produce, herbs, and native pollinator plants. Tomatoes have been a major focus this year, along with strawberries, leafy greens, squash, cucumbers, edible flowers, and fresh herbs that are regularly harvested for our culinary team. The farm is also home to four honeybee hives housing approximately 160,000 bees, which support pollination and the health of the farm.

A new hoop house has expanded growing capacity and helps protect crops through the fall and winter. Together with expanded plantings and other improvements, these enhancements are increasing produce yields and creating more opportunities for farm-to-table dining. Farm Manager Madison hopes to encourage more residents to experience the farm, whether by exploring what is growing, learning more about the farm, or simply enjoying time outdoors in this unique community space.

CASINO NIGHT

COVENANT WOODS
CELEBRATING 25 YEARS

Celebrating 25 Years of Mission at Covenant Woods

As we celebrate the 25th anniversary of our mission at Covenant Woods, we pause with gratitude and pride for the remarkable journey that has brought us here, and with renewed commitment to the future ahead. For 25 years, our mission has guided everything we do: to provide exceptional care, enhance quality of life, and offer security and comfort to those we serve. Rooted in our faith traditions that value dignity, compassion, and purpose, our work continues to honor the vision of those who came before us while embracing the needs of today's residents and tomorrow's community.

This milestone is not just about time; it is about people. It reflects the lives enriched, relationships built, and moments of meaning created across our campus. It is the result of the dedication of our staff, the trust of our residents and families, and the generosity of all who support our mission.

To commemorate this special anniversary, residents gathered for a festive Casino Night celebration. Dressed to the nines, they enjoyed an evening filled with laughter, friendly competition, and camaraderie. The excitement and joy shared throughout the event were a wonderful reflection of the vibrant spirit that continues to thrive within our community.

Happy 25th Anniversary to Covenant Woods —past, present, and future.

The Parlor in 2001

Building the Manor in 1999

Main Entrance in 2001

2026 Covenant Woods ~Residents at a glance~

301
Independent Living

36
Assisted Living

52
Heath Care

18
Memory Support

34
New Residents

92+
Joined the New Premier Waitlist

BLUEBIRD SOCIETY

At Covenant Woods, community life extends beyond our homes and into the natural environment around campus. The “Bluebirders” are a wonderful example, with residents caring for and monitoring nine birdhouses across campus. Each house is assigned to a group member who tracks activity throughout the nesting season, including which species move in, such as bluebirds, chickadees, house wrens, tree swallows, and house sparrows. Residents also document the number of eggs and hatchlings, the age of young birds, and how many successfully fledge, or leave the nest. At the end of the season, this data is shared with the Virginia Bluebird Society to support bird conservation and research across the region.

Covenant Woods Bluebirders

Resident Mary Frances Hobbs

give now

The Covenant Fund

The Covenant Fund extends The Richmond Home for Ladies' mission, ensuring no resident has to leave their Covenant Woods home for financial reasons beyond their control.

Our greatest need—helping residents remain in their home

$71,793 donated in Fiscal Year 2026

16 residents supported through the Covenant Program

"Now that I am rapidly approaching the age of 100, I gain comfort from being in a familiar environment and from the knowledge that I may remain at Covenant Woods.

Without donors like those who support the Covenant Program, my life would be filled with anxiety, fear, and deprivation. The grace of your donations makes my life comfortable, happy, and peaceful. I cannot express the extent of my gratefulness for the difference your generosity has made in my life."

-Covenant Program participant

You have blessed my life!

COVENANT WOODS

Christmas Market

November 6 & 7, 2026
9:00 a.m. – 2:00 p.m.

Shop from more than 25 handcrafted artisan vendors and find that special gift for yourself or someone on your gift list. Saturday, we will be joined by child vendors from the Children's Entrepreneur Market

7090 Covenant Woods Drive, Mechanicsville, VA 23111

Book marks
$1 ea
Mug Cozy
$5 ea
Jewelry
$5 ea

give now

Givens Fund

The J. Edwin Givens Scholarship Fund supports the continuing education of employees pursuing an undergraduate degree or trade school certificate.

The 2026 Recipients

Greyden Bissler-Scheff
Sierra Black
Zahrya Coleman
Chaka Fraierson
Amanda Franklin
Alicha Harper
Ashanti Harris-Oxendine
Dolina Jestice
Ashliegh Lawrence
Kayla Lewis
Nakita Mikens
Samyra Middleton
Lucy Rabung
Jefahra Sands
Crystal Stephens
Angela Stilwell
Quatavua Stokes
Marissa Taylor
Allie Tyrell
Marquita Washington
RaShawnda Williams
Tekia Williams
Shardye Zinnerman

"Receiving the Givens Scholarship was a blessing."

I am currently continuing my education at Bryant & Stratton College in the LPN program. I was able to use the scholarship toward my educational expenses, including tuition, books, supplies, and other costs associated with the nursing program.

It means a lot to know that someone believed in my goals and was willing to invest in my future. Your support has helped me build a better future for myself. I am extremely grateful for the opportunity, and I do not take your support for granted. Thank you for believing in my education and my future.

- Ashanti Harris-Oxendine

give now

Holmes Fund

The Raymond T. Holmes, Jr. Community Services Fund serves seniors in the greater Richmond community.

Enriching lives through programs and services

ALZHEIMER'S ASSOCIATION

We partnered with the Alzheimer's Association to provide programming on - "10 Warning Signs of Alzheimer's", "Understanding Alzheimer's and Dementia", "The Empowered Caregiver" and more.

BLUE ZONES®
live better, longer™

We hosted a special two-day event inspired by the world's longest-living communities. Learning the science behind longevity, purpose, and healthy living directly from the Blue Zones team.

Hanover County VA

We strive to be good neighbors to our local community as well as support the programs and services provided by Hanover County to area seniors, such as:

- The Caregiver Expo
- Annual Centenarian Luncheon - celebrating Hanover's citizens' celebrating 100 years and older
- Finding Value in Your Prime
- Spirit of Volunteerism - Spirit of Dedication award

give now

Designated Fund

Donors may designate their gifts to approved projects or initiatives throughout the Covenant Woods campus. Significant designated gifts have supported enhancements to the Traditions and Fireside restaurants, along with other projects that enrich community life.

Supporting a purpose meaningful to you

Whether supporting Opening Minds Through Arts, special spaces like the Garth, musical entertainment, fitness classes, gardens, or the farm and its bees, your designated gifts bring added vibrancy and meaningful experiences to the Covenant Woods community.

VOLUNTEERISM

Recognizing Excellence in Service

The Katherine Thompson Award recognizes individuals whose service positively impacts the entire Covenant Woods community. This year, the award was presented to Helen Singleton and Janet Rickman, resident sisters whose longstanding commitment, generosity, and dedication have enriched the lives of residents, staff, and fellow volunteers.

Pictured left to right: Janet Rickman, Kate Munday, and Helen Singleton

The Jim Love Award honors exceptional dedication and service to the residents of Manor East. This year's recipient, resident Angela Beckman, was recognized for her ongoing commitment, compassionate support, and meaningful contributions to the community.

Pictured left to right: Taylor Rollison, Angela Beckman, and Tina Abate

THE GARTH

Pictured left to right: Thom Wright, CEO; Andrea Skeens, Director of Spiritual Care; resident Steve Bray

"The Garth is a beautiful expression of what Covenant Woods means to our residents. The vision and funding came from residents themselves, people who wanted a dedicated location on campus for their final resting place, because Covenant Woods is more than simply where they live. It is home, in the truest and most enduring sense of the word. Their desire to remain part of this community in such a lasting way speaks to the deep sense of belonging, connection, and home that defines Covenant Woods."

- Andrea Skeens, Director of Spiritual Care

HEART OF THE COMMUNITY

LAFON JACKSON
HONORED FOR COMMUNITY LEADERSHIP

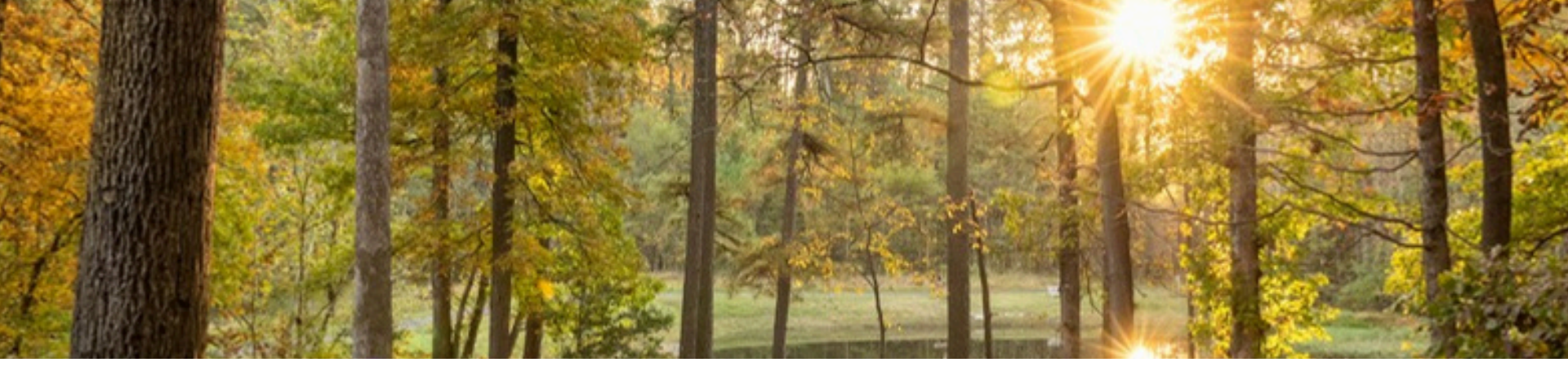
Covenant Woods is proud to recognize LaFon Jackson, Director of Nursing, for being named to the Virginia School Boards Association's Business Honor Roll. This recognition reflects her dedication to supporting local schools and students while making a positive impact in the community. With more than 31 years of nursing experience, LaFon provides compassionate leadership across Assisted Living, Memory Support, and Health Care services, helping ensure exceptional care for the residents every day. We congratulate her on this well-deserved honor.

NOEMY ORELLANA
THE CREATIVE FORCE BEHIND OUR SIGNATURE DESSERTS

Noemy has a remarkable talent for turning any dessert idea into a delicious reality. During her 17 years at Covenant Woods, she has worked her way up to Lead Cook, earning a reputation for creativity, dedication, and exceptional skill. Whether it's a classic favorite or a unique request, Noemy consistently delivers desserts that delight residents and guests. Her kindness, positive energy, and fun-loving personality make Covenant Woods a sweeter place in more ways than one.

CENTRAL VIRGINIA'S BEST RETIREMENT COMMUNITY WINNER

Covenant Woods was honored to be named the Best Independent Living Retirement Community in Central Virginia by *Virginia Living* magazine. This **first place** recognition reflects our ongoing commitment to providing an exceptional retirement experience through quality services, enriching opportunities, and a strong sense of community. This achievement is a testament to the people who make Covenant Woods unique. Residents, team members, volunteers, and families all play a role in creating a welcoming environment where individuals can remain active, engaged, and connected. We are proud to celebrate this recognition and the community it represents.



Message from the CFO

As we reflect on fiscal year 2026, I am proud of the progress Covenant Woods has made toward strengthening our financial foundation and building a sustainable future for the community we serve. Financial stewardship is about more than numbers; it is about making thoughtful decisions today that support our residents, employees, and the generations who will call Covenant Woods home in the future.

During FY26, Covenant Woods experienced a strong year, achieving record occupancy, including 97% occupancy in Independent Living, which contributed to record entrance fee activity. Strong occupancy is essential to the financial health of our community and reflects the dedication and collaboration of so many members of the Covenant Woods team.

We also remained focused on responsible expense management and operational efficiency while continuing to navigate workforce challenges and rising costs. Looking ahead, we are making strategic investments in areas that will support Covenant Woods well into the future, including strengthening our technology infrastructure and cybersecurity protections.

I am encouraged by the progress we have made and optimistic about the opportunities ahead. Financial sustainability requires continued discipline, thoughtful planning, and a commitment to the fundamentals: maintaining strong occupancy, managing expenses responsibly, investing strategically, supporting our employees, and continually improving our operations. I am grateful for the trust placed in our leadership team and for the dedication of our employees, residents, Board, and volunteers. Together, we are building a strong, sustainable, and vibrant future for Covenant Woods.

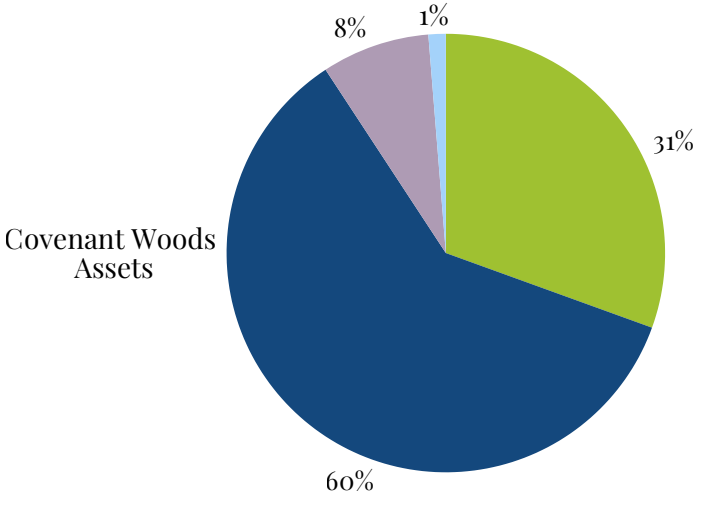
Juanita Parks, CPA
Chief Financial Officer

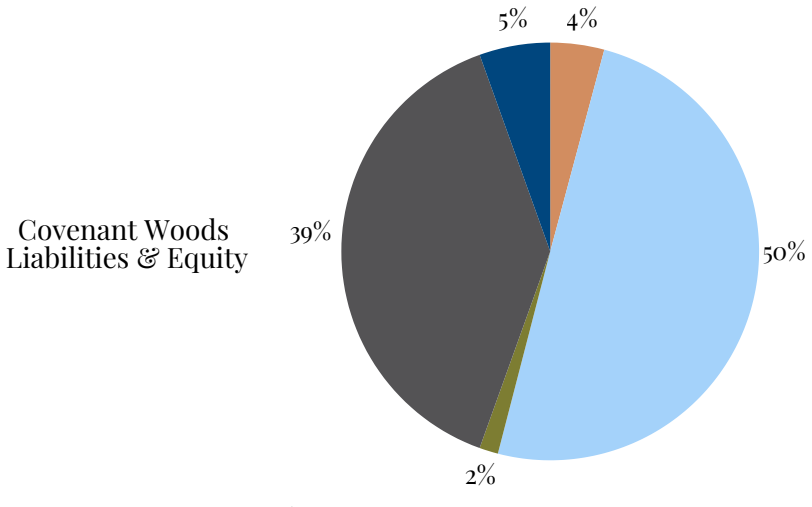
COVENANT WOODS BALANCE SHEETS

March 31, 2025-26

Assets

	2026	2025
Cash and Investments	$ 49,315,967	$ 35,140,062
Property, Plant, and Equipment	97,292,704	101,046,286
Assets Whose Use is Limited	12,868,695	12,519,031
Others Assets	2,060,951	3,013,747
Total Assets	$ 161,538,317	$ 151,719,126





Current Liabilities and Net Assets:	2026	2025
Current Liabilities	$ 6,735,432	$ 5,997,373
Long-Term Debt	80,553,228	82,446,085
Refundable Entry Fees	2,344,699	2,644,399
Deferred Revenues	63,044,655	58,053,673
Net Assets	8,860,303	2,577,596
Total Liabilities and Assets	$ 161,538,317	$ 151,719,126

COVENANT WOODS INCOME STATEMENTS

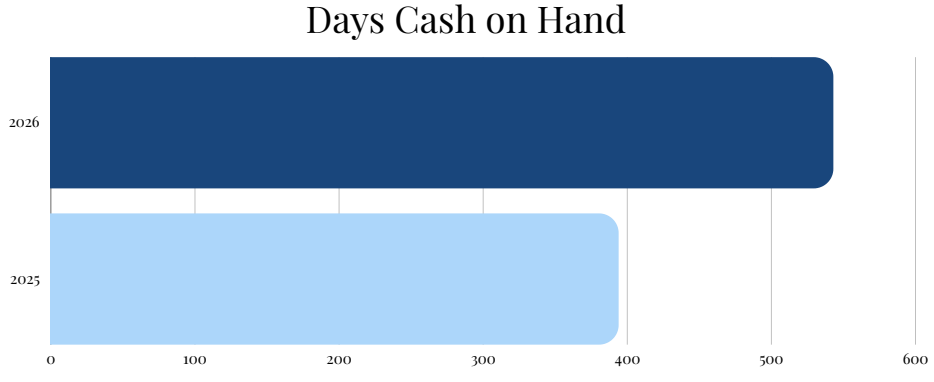
March 31, 2025-26

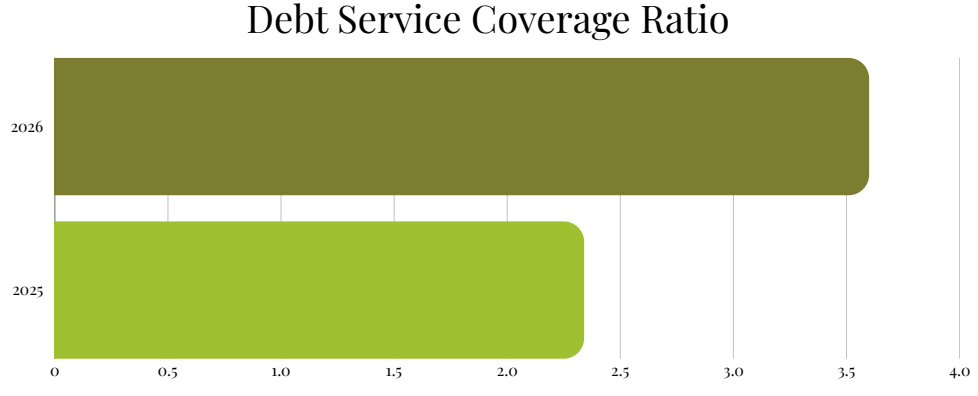
	2026	2025
Operating Revenues:		
Resident Services	$ 28,174,021	$ 26,767,884
Amortization of Entrance Fees	7,533,460	8,257,623
Gifts & Donations	992,746	245,847
Interest & Dividend Income	2,732,111	1,200,625
Other	2,105,071	1,701,791
Net Assets Released from Restrictions	531,702	120,428
Total Operating Revenues	$ 42,069,111	$ 38,294,198
Operating Expenses:		
Residential	$ 8,460,585	$ 7,352,923
Dietary	5,771,805	5,939,552
Plant Operations	3,651,398	3,950,649
Housekeeping & Laundry	1,753,989	1,496,026
Social Services & Activities	2,103,327	2,306,010
Marketing & Advertising	1,043,494	1,017,405
General & Administrative	6,120,034	5,887,274
Depreciation & Amortization	6,160,069	6,393,331
Interest	3,998,408	3,743,838
Fundraising	186,984	169,583
Other	176,373	136,981
Total Operating Expenses	$ 39,126,466	$ 38,939,572
Operating Income	$ 2,942,645	$ (99,374)

COVENANT WOODS KEY RATIOS

March 31, 2025-26

	2026	2025
Debt Service Coverage Ratio	3.60	2.34
Days Cash on Hand	543	394





COVENANT WOODS

LEADERSHIP

Management Team

Thom Wright
President & CEO

Juanita Parks
Chief Financial Officer

Tim Coffman
Director of Facilities

Carrie Davis
Administrator

Emily Endert
Director of People Services

Madison Guzak
Director of Talent Management

LaFon Jackson
Director of Nursing

Peter Karlak
Director of Information Technology

Erin Melton
Director of Marketing & Sales

Julee Roerty
Senior Executive Assistant

Mike Scheff
Director of Dining Services

Andrea Skeens
Director of Spiritual Care

Sarah Sundberg
Director of Finance

Meghan Tomes
Director of Resident Services & Compliance

Laurie Ursiny
Director of Philanthropy

Board of Directors

Thom Wright, President & CEO
Kyle Russell, Chair
Katie Hamann, Vice Chair
Ed Clingman, Secretary

Members

Richard Adams
Pieta Blakely
Jaime Ebanks
Abigail Floyd
Nathan Kottcamp
Julia Meade Tulli
Joe O'Connor
Todd Rogers
Patrice Stokes
Midge Cooke *Resident Member
Richard Gibbons *Resident Member

Resident Council Officers

Dave DeBarger, Chair
Tom Edmonds, Vice Chair
Sally Youngs, Secretary
Pat Pace, Treasurer

OUR VISION

Wellness through Purposeful Living.

OUR MISSION

To provide exceptional health care, quality of life, security, and comfort where all can thrive, in keeping with the benevolent vision of our founders of faith in 1883.