



PEOPLE THRIVE HERE

2025
Annual Report



OAKWOOD
VILLAGE



Welcome to the Oakwood Lutheran Senior Ministries 2025 Annual Report

As I look back on 2025, I am struck by the incredible progress we have made in ensuring Oakwood Village remains a place of belonging and excellence for years to come. In a world that often feels in constant flux, Oakwood Village has remained a steadfast sanctuary—a testament to the enduring strength of our mission and the unwavering dedication of our team members, residents, and supporters. This past year, we did not just maintain our footing; we took deliberate strides to reposition our organization, ensuring we are prepared for the growth and opportunities the future holds.

At the heart of every decision we make is our core calling: to serve a thriving community where seniors live with dignity, connection, and purpose. This mission was beautifully illustrated this year through milestones that speak to both our heritage and our evolution. At University Woods, we celebrated the opening of the Peggy Lindberg Agility Park, a space that transcends traditional landscaping to offer “the medicine of the outdoors.” By integrating innovative rehabilitation paths with the natural beauty of our grounds, we are providing residents with new ways to find joy in movement and maintain their independence. Meanwhile, at our Prairie Ridge campus, we gathered to celebrate 25 years of service. Marking this quarter-century anniversary was a poignant reminder that Oakwood is a living, breathing community built on decades of shared laughter and deep-rooted friendships.

These achievements are the direct result of the increased stability we have cultivated together. This year was defined by a strategic effort to strengthen our financial and operational foundations, effectively repositioning Oakwood to meet the changing needs of a new generation of seniors. The culmination of this work arrived on December 17, 2025, at Bethel Lutheran Church, where our Board of Directors unanimously voted to engage EUA to lead the discovery efforts for a new independent living building on the University Woods campus. This milestone represents a significant step forward in our master planning and our commitment to a vibrant future.

As you read through this year’s report, I hope you feel the same pride I do. Our mission is not just a statement on a page; it is visible in the resilience of our residents, the skill of our caregivers, and the strategic foresight that continues to drive us forward. We are more than just a place to live; we are a community where purpose thrives, and we are now better positioned than ever to grow that legacy.

Thank you for being an essential part of the Oakwood story and for walking with us toward a bright and thriving future.

With gratitude,

Jan Hamilton-Crawford

President and Chief Executive Officer

STATEMENT OF FINANCIAL POSITION

Oakwood Lutheran Senior Ministries, Inc. – Obligated Group

“Obligated Group” excludes Foundation.

Audited Results for the Year Ended December 31, 2025 and 2024.

ASSETS	2025	2024
Current Assets	9,415,816	15,016,201
Assets Limited as to Use	971,063	908,136
Property and Equipment, Net	121,682,638	128,863,002
Investments	75,707,218	57,157,273
Other	12,877,046	13,499,823
Total Assets	220,653,781	215,444,435
LIABILITIES & NET ASSETS		
Current Liabilities	29,107,201	27,702,711
Long-Term Debt	109,949,846	112,087,391
Refundable Entrance Fees	132,334,274	128,483,659
Other Long-Term Liabilities	11,645,650	10,951,137
Net Assets	(62,383,190)	(63,780,463)
Total Liabilities & Net Assets	220,653,781	215,444,435



FINANCIAL HIGHLIGHTS

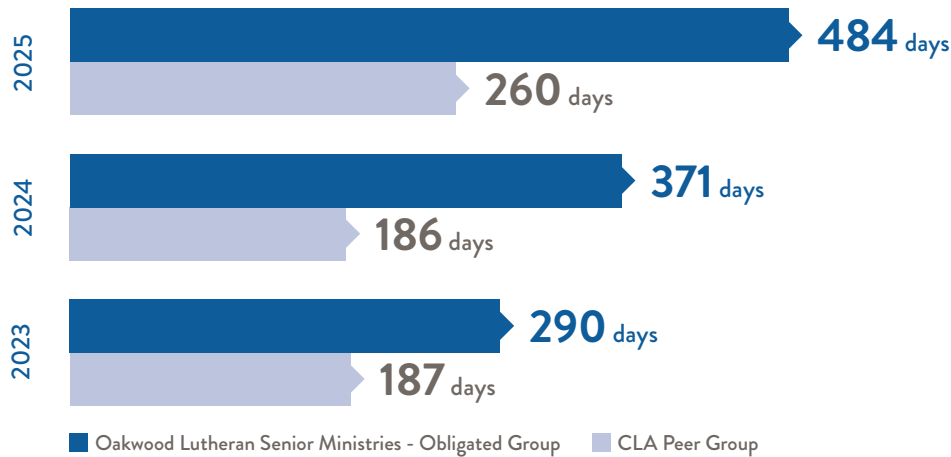
Oakwood Lutheran Senior Ministries, Inc. – Obligated Group

“Obligated Group” excludes Foundation.

DAYS CASH ON HAND

Measuring the number of days’ worth of cash operating expenses an organization could cover with its unrestricted cash and investments.

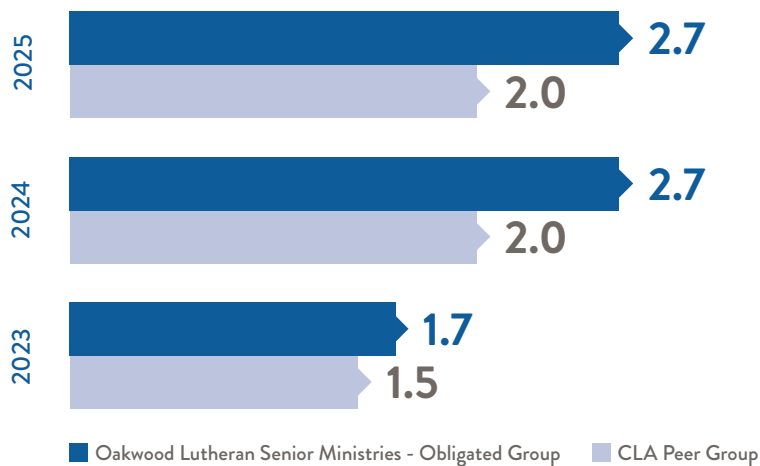
Desired trend = increasing over time



DEBT SERVICE COVERAGE RATIO

Measure of the organization’s ability to fund its annual debt service with operating cash flows and net proceeds from entrance fees.

Desired trend = increasing over time



STATEMENT OF ACTIVITIES

Oakwood Lutheran Senior Ministries, Inc. – Obligated Group

“Obligated Group” excludes Foundation.

Audited Results for the Years Ended December 31, 2025 and 2024.

REVENUE	2025	2024
Net Resident Services	61,367,304	60,474,361
Other	3,744,440	3,810,992
Total Revenue	65,111,744	64,285,353
EXPENSES		
Operating Expenses Resident Care, Dining, Admin	57,152,805	56,093,060
EBITDA Earnings Before Interest, Taxes, Depreciation & Amortization	7,958,939	8,192,293
Interest Expense	5,174,039	4,056,015
Depreciation Expense	10,854,403	10,652,249
Operating Income/(Loss)	(8,069,503)	(6,515,971)
Investment Income/(Loss)	9,192,048	6,267,765
Income/(Deficit) Revenue Over Expenses	1,122,545	(248,206)



STATEMENT OF FINANCIAL POSITION

Oakwood Foundation, Inc.

Audited Results for the Years Ended December 31, 2025 and 2024.

ASSETS	2025	2024
Current Assets	473,743	321,343
Investments	19,612,039	17,677,387
Other	294,050	265,653
Total Assets	20,379,832	18,264,383
LIABILITIES & NET ASSETS		
Liabilities		
Accounts Payable & Accrued Expenses	1,169,882	562,886
Charitable Gift Annuity	149,689	158,285
Total Liabilities	1,319,571	721,171
Net Assets		
Without Donor Restrictions:		
Board Designated	8,973,986	7,717,776
Undesignated	3,416,134	3,287,519
With Donor Restrictions	6,670,141	6,537,917
Total Net Assets	19,060,261	17,543,212
Total Liabilities & Net Assets	20,379,832	18,264,383

STATEMENT OF ACTIVITIES

Oakwood Foundation, Inc.

Audited Results for the Years Ended December 31, 2025 and 2024.

REVENUE, GAINS, AND SUPPORT	2025	2024
Contributions	1,768,522	1,588,954
Investment Income/(Loss)	2,258,812	2,496,806
Total Revenue, Gains/(Losses) & Support	4,027,334	4,085,760
EXPENSES		
Program Services	2,114,309	2,174,221
General & Administrative	39,209	30,747
Fundraising	356,767	334,837
Total Expenses	2,510,285	2,539,805
Change in Net Assets	1,517,049	1,545,955



OAKWOOD LUTHERAN SENIOR MINISTRIES

BOARDS OF DIRECTORS

as of June 1, 2026

OAKWOOD LUTHERAN SENIOR MINISTRIES INC.

Kevin Hayden, *Chair*
Sally Wolff, *Vice Chair*
Tom Hanson, *Treasurer*
Cliff Haaland, *Secretary*
Curtis Bush, Jill Derr, Steve Frei, Tom Konz, Jeff Mayers,
Bishop Joy Mortensen-Wiebe, Tom Vercauteren, Sarah Kruger

OAKWOOD VILLAGE PRAIRIE RIDGE APARTMENTS, INC.

Kevin Hayden, *Chair*
Ed Grys, *Treasurer*
Jill Derr, *Secretary*
Steve Frei, Lois Schulz

OAKWOOD VILLAGE UNIVERSITY WOODS APARTMENTS, INC.

Kevin Hayden, *Chair*
Faye Whitaker, *Secretary*
Tom Hanson, Bishop Joy Mortensen-Wiebe,
Chuck Read

OAKWOOD VILLAGE PRAIRIE RIDGE HOMES, INC.

Kevin Hayden, *Chair*
Jean Bjorensen, Dorothy Davenport,
Tom Konz, Sally Wolff

OAKWOOD VILLAGE UNIVERSITY WOODS HOMES, INC.

Kevin Hayden, *Chair*
Terry Gibson, *Treasurer*
Mary Metz, *Secretary*
Jeff Mayers, Tom Vercauteren

OAKWOOD FOUNDATION, INC.

Sarah Kruger, *Chair*
Donna Ulteig, *Vice Chair*
Pastor Rod Nordby, *Treasurer*
Lori Werbeckes, *Secretary*
Donna Beestman, Charlie Bunge, Denis Vogel

ASSOCIATION CHURCHES

Advent Lutheran Church ELCA
Madison

All Saints Lutheran Church ELCA
Madison

Bethel Lutheran Church ELCA
Madison

Bristol Lutheran Church ELCA
Sun Prairie

Burke Lutheran Church ELCA
Sun Prairie

Christ Lutheran Church ELCA
DeForest

Common Grace
Madison

Good Shepherd Lutheran Church ELCA
Madison

Hope Lutheran Church ELCA
Madison

Immanuel Lutheran Church ELCA
Mount Horeb

Immanuel Lutheran Church LC-MS
Madison

Lakeview Lutheran Church ELCA
Madison

Luther Memorial Church ELCA
Madison

Lutheran Church of the Living Christ LC-MS
Madison

Messiah Lutheran Church ELCA
Madison

Midvale Community Lutheran Church ELCA
Madison

Mount Olive Lutheran Church LC-MS
Madison

New Heights Lutheran Church ELCA
Black Earth

Norway Grove Lutheran Church ELCA
DeForest

Our Savior's Lutheran Church ELCA
Sun Prairie

Peace Lutheran Church ELCA
Waunakee

Spring Prairie Lutheran Church ELCA
DeForest

St. James Lutheran Church ELCA
Verona

St. John's Lutheran Church ELCA
Madison

St. John's Lutheran Church ELCA
Prairie du Sac

St. Luke's Lutheran Church ELCA
Middleton

St. Mark's Lutheran Church ELCA
Madison

St. Martin's Lutheran Church ELCA
Cross Plains

St. Paul Lutheran Church LC-MS
Madison

St. Peter's Lutheran Church LC-MS
Arlington

St. Stephen's Lutheran Church ELCA
Monona

the Church
Fitchburg

Trinity Lutheran Church ELCA
Madison

Two Steeples Parish
Blue Mounds and Mount Horeb

United in Christ Lutheran Church ELCA
Morrisonville

Vermont Lutheran Church ELCA
Black Earth

West Middleton Lutheran Church ELCA
Verona