

Message from the President & Executive Director

Dear Friends,

Steere House is pleased to present our Annual Report for 2019.

Incredible, challenging, traumatic, touching and inspiring are just a few of the sentiments we share reflecting about what has transpired in 2020. Steere House is extremely grateful for the kindness, support and encouragement from so many family and friends of our community. Each contribution is meaningful; the smallest of gestures has carried the team of direct caregivers through some difficult days and will make a difference as we move forward in our efforts to combat the COVID-19 pandemic. Together we will be able to persevere and continue to focus on high quality care and safety of our residents.

Steere House is proud of our team who have provided care in new ways, and have done so with grace. This Annual Report is an opportunity to acknowledge their efforts and extend kudos for continuing to be a highly respected provider of long term services in Rhode Island. Given the circumstances, our future plans will respond to changes in reimbursement and community expectations. A delicate balance, but as you know, Steere House is committed to our legacy of excellence and compassionate care.

The philanthropic efforts in 2019 supported the redesign of the first floor courtyard patio with a beautiful pergola, plantings and resident friendly surfaces. This fresh air area has proven just right for residents to be outdoors, enjoy sunshine (with shade) and fresh air-perfect medicine in a COVID-19 world! Another timely improvement which was supported by the generosity of the Steere House community of friends and donors has been the new air conditioning system. This system has made the summer of 2020 much more comfortable and all of us truly appreciate that this improvement was possible. As always, the thoughtful support and partnership of our donors is key to fulfilling the promise of “the best”.

In closing, we want to extend our sincere condolences to all who have experienced loss during the recent months. “COVID” was not a word contained in our vocabulary as 2019 closed, but now, barely an hour passes where the impact of the pandemic and consequences of this virus are unseen. We treasure the memory of each resident and friend lost during this time.



Linda M. Cannistra, BS, MBA, CCRC
President, Board of Directors
Steere House



Julie H. Richard, NHA, MA
Executive Director
Steere House

Steere House 2019 Annual Giving Report

Statement Of Appreciation

CIRCLE OF FRIENDS

Our Steere House Circle of friends is named to honor and recognize those who generously contribute to the Annual Fund. We are honored to be able to recognize this special Circle of Friends and we shall do our best to be worthy of their generosity now and in the years to come.

Henry J. Steere Circle (2,500 and up)

Mr. Randall W. Steere

President's Circle (\$1,000—\$2,499)

Ms. Linda M. Cannistra

Mr. and Mrs. Frank Champi

Mrs. Joan Gelch

Mrs. Carol McMahan

Dr. Norma J. Owens

Founder's Circle (\$500 - \$999)

Mr. Robert Armstrong

Mr. Robert Booker

Mr. and Mrs. John Kashmanian

Mr. and Mrs. Stephen Lister

Mr. and Mrs. Richard Peterson

Pacesetter's Circle (\$250 - \$499)

Mr. David E. Armstrong

Mr. and Mrs. Richard Buonauro

Mr. and Mrs. Theodore Giusti

Mr. Edwin F. Hallenbeck

Mr. and Mrs. Randy Jaacks

Ms. Diane Landry

Mr. Norman E. Levine

Mr. Richard Thomas

Ms. Carol Yarnel

Partner's Circle (\$100 - \$249)

Mr. and Mrs. James Bowman

Mr. Richard Brassard

Dr. Clifford W. Brown Jr.

Mr. Lawrence Brown

Ms. Paula L. Carey

Mr. and Mrs. Benjamin Carr

Mr. and Mrs. Joseph Dube

Ms. Judith Factor

Mr. and Mrs. Keith Fine

Chief and Mrs. Patrick Foley

Mrs. Toby S. Galli

Dr. Kathryn L. Gann

Ms. Cynthia M. Grossi

Mr. and Mrs. Edwin Hallenbeck

Mr. and Mrs. Roland Hebert

Ms. Roberta Hunter

Mr. Robin Kaplan

Mr. James Levesque

Mr. Raymond McGarty

Ms. Beverly A. Moore

Dr. and Mrs. George A. Raymond

Dr. Diane Steere Nobles

Mr. and Mrs. Lucius Steere III

Mr. and Mrs. Robert Turillo

Ms. Marta Vazquez

Associate's Circle (under \$100)

Mr. Hagop Altounian

Ms. Martha Ames

Mrs. Lana Amodei

Mrs. Charlotte Bergel

Mr. and Mrs. Lawrence Brown

Miss Pamela Cardillo

Mrs. Delia Cinieri

Ms. Candida Dacosta Alves

Mr. Louis A. D'Amario

Ms. Ursula A. D'Amario

Mr. and Mrs. Jim Deslandes

Mr. and Mrs. Frank Garelick

Mr. and Mrs. Albert Gizzarelli Sr.

Mr. and Mrs. Albert Glucksman

Mr. David Guillotte

Ms. Margaret Guillotte

Mr. and Mrs. Robert Harris

Mr. and Mrs. Robert Horner

Mr. Robert Jacquard, Esquire

Mr. and Mrs. Don Jurkowitz

Mr. Robin Kaplan

Mr. and Mrs. David M. Korn

Ms. Evelyn Kozec

Ms. Ruth Kronenberg

Mrs. Marie Lamb

Mrs. Carol Machado

Mrs. Lillian Maintainis

Mr. and Mrs. Peter Massaro

Mrs. Pauline McKee

Mrs. Sondra Medwin

Mrs. Pauline Neri

Mrs. Frances Norton

Ms. Lorraine E. O'Rourke

Reverend Donald Rasmussen

Ms. Patricia Raymond

Mr. and Mrs. Daniel Ricci

Mrs. Eva Robinson

Ms. Zenaida Rodriguez

Mrs. Myrna Ross

Ms. Linda Selecman

Mr. Roderick Soars

Mr. and Mrs. Daniel Subotnik

Mr. and Mrs. Girard Visconti, Esquire

Mr. and Mrs. James Warner

Mrs. Ruth Whipple

REMEMBRANCE GIFTS

With deep gratitude, we thank the families who have named Steere House as the recipient of memorial gifts.

In Memory Of

Mrs. Rose Capece

Mrs. Nancy DiMaria

Sylvia and Sidney Factor

Mrs. Irene Lourenco

Mr. Joel Medwin

Mr. Joseph Moore

Mrs. Isabelle Pimental

Mrs. Maryann Tomolillo

RESTRICTED GIFTS

George O. & Kathryn G. Steere Chaplaincy Fund

GRANTS

The Champlin Foundation

Fred M. Roddy Foundation

Horace A. & S. Ella Kimball Foundation

PLANNED GIFTS AND BEQUESTS

Our existence today is testimony to the generosity of past generations. They believed their gifts helped to ensure Steere House would exist far into the future. The following benefactors would be pleased with the progress Steere House has made and heartened to know that the generosity they displayed over these many years has become a lasting tradition.

Frank B. Hazard Home for the Ages Estate

Emma Hallett Estate

Louise C. Hintze Estate

Minnie Summer Woodward Estate

Frank Tucker Estate

George Potter Estate

Sarah Hunt Howell Estate

Robert & Margaret MacColl Johnson Fund

Edwin Reynolds Charity Fund

H. Preston Stone & Annie Florence Stone Charity

Gustaf Malmstead Fund

EMPLOYEE DEVELOPMENT TEAM

We are grateful to the following employees who so graciously contributed to The Gifts From The Heart Campaign which raised **\$3,846**; plus other fundraising efforts of **\$2,776** for a total raised by the Team of **\$6,622**.

Addy, Sharon
 Amaral, Jessica
 Amorim, Maria Alexandra
 Baidoo, Akua
 Berto, Susan
 Bishop, Ella
 Boadih, Comfort
 Bourget, Dianne
 Brown, Emily
 Campbell, Jestina
 Colekraty, Louise
 Constantine, Paula
 Dada, Safurat
 DeFilippo, Christine
 DeSilva, Sharon (Tia)
 Fagundes, Melissa
 Gacin, Monica
 Garcia, Carmen
 Gazeryan, Veronica
 Green, Jay
 Higgins, Chelsie
 Humphrey, Sarah
 Kadri, Olamkunbi (Ola)
 Laboissonniere, Audrey
 Logan, Moses
 Marchesseault, Michele
 Michaud, Patricia
 Parker, Julie
 Payne, Olive
 Perdomo, Quilma
 Plante, Nicole
 Proulx, Melissa
 Richard, Julie
 Rodriguez, Carol
 Roman, Elda
 Rousseau, Charmaine
 Sharpe, Uluma
 Shippee, Linda
 Snow-Tait, Beth
 Soe, Dekontee P
 Strate, Shannon
 Suah, Hazel

(EMPLOYEE DEVELOPMENT TEAM CONT'D)

Threats, Rosalyn
 Torres, Paula
 Tuirok, Amy
 Viquiert, Jana

AUTUMN'S PROMISE

We would like to thank everyone who attended and contributed to a successful fundraising event. We would also like to take this opportunity to recognize our event sponsors:

SPONSORSHIPS

Platinum Sponsor (\$5,500)

Citizens Bank

Silver Sponsor (\$2,000)

Citrin Cooperman

Hope Health

Starkweather & Shepley

Unidine Lifestyles *\$2,500

Bronze Sponsor (\$1,250)

PharMerica

Deslandes Construction

Neighborhood Health of RI

Ocean State Computer

Hareld Glass

Gemstone Sponsor (\$750)

Safe Harbor Clinical Research

Adler Pollack & Sheehan

Eastside Clinical

McKesson

Friends Sponsor (\$250)

Hope Alzheimer's Center

The Seasons

Shalvey Brothers Landscaping

JFallon & Company, Inc.

Optum

Pannone Lopes Devereux & O'Gara

Strategic Retirement Partners

Julie Richard

Carol McMahon

Carol Yarnel

Mack Law LLC

Report from the TREASURER

The total net operating revenue for Medicare, Medicaid, commercial insurers and private pay residents was \$11,546,876 compared to operating expenses of \$13,144,508 for an operating loss of \$1,597,632. (This compares to a 2018 operating loss of \$1,522,993.) However, other income of \$3,271,750, which included net investment gains of \$2,444,431 resulted in a net gain of \$1,674,118 in 2019 compared to a net gain of \$491,905 in 2018.

Respectfully submitted,
 Norma Owens, Treasurer

Steere House Nursing & Rehabilitation Center and
 Steere House Foundation
 Combined Balance Sheet
 December 31, 2019

This condensed information has been abstracted from our 2019 audited financial statements.

ASSETS

Cash	394,872
Accounts Receivable, Less allow. for doubtful accts	2,412,473
Investments	17,810,707
Other	<u>321,134</u>
Total Current Assets	20,939,186
Other Assets	1,344,631
Property & Equipment, Less accumulated depreciation	<u>5,310,998</u>
Total Assets	<u>27,594,815</u>

LIABILITIES

Accounts Payable	329,338
Accrued Expenses	910,362
Third Party Advances	152,623
Current Portion of long term debt	191,000
Interest Rate SWAP FMV Change	158,829
Long Term Debt, less current portion	<u>3,934,433</u>
And unamortized debt issuance costs	
Total Liabilities:	5,676,585

NET ASSETS

Beginning Net Assets	19,626,191
Change in Net Assets 2019	<u>2,292,039</u>
Total Net Assets:	<u>21,918,230</u>

Total Liabilities and Net Assets: **27,594,815**

2019 Statistics

391	Admissions	41,767 Resident Days of Care
363	Discharges	

Fulfilling the Promise



Fulfilling the Promise

ANNUAL REPORT 2019

Board of Directors

Linda M. Cannistra B.S., MBA, CCRC
President of the Board of Directors

Paul S. Astphan, RN, MBA
Vice President of the Board of Directors

Norma J. Owens, Phar.D., BCPS
Treasurer of the Board of Directors

Diane Steere Nobles, Ph. D
Secretary of the Board of Directors

Jonathan Cabot, J.D

David Dosa, MD, MPH

Carol C. McMahon

Debra Page-Trim

Timothy J. Reiner

Carol Yarnel

Andrew C. Spacone, Esquire
Immediate Past President
of the Board of Directors

Leadership Team

Julie H. Richard, NHA, MA
Executive Director

Aman Nanda, MD, CMD
Medical Director

Nadia Mujahid, MD
Medical Director, TCU

Dianne Bourget
Director of Finance

Nicole Plante, RN, BSN
Director of Nursing

Gina Williamson
Activities Director

Veronica Gazeryan
Admissions and Marketing Director

Sara Joy, MSW, LCSW
Director of Social Services