

message from the
PRESIDENT & EXECUTIVE DIRECTOR

Dear Friends

Steere House is pleased to present our Annual Report for 2017.

Steere House is appreciative of the generosity that made a number of projects possible in 2017. Of special note is the completed “windows project”, which brought user friendly windows throughout our facility. This initiative took four years, and without the ongoing support of The Champlin Foundation, this improvement would not have been possible. Another project of note is our kitchenette project. This project was the cause of our 2017 Annual Appeal and our loyal donors truly stepped up to contribute to what will surely be a wonderful improvement. Due to your generosity, we will be renovating three separate areas throughout the facility that family, friends and staff will be able to enjoy. Project update? The cabinets are ready and soon construction will begin! Our thanks again to everyone.

On another note, our founder Henry Steere was a community leader who was able to navigate the challenges of the times (1874) and guide our organization through difficult circumstances for many years. It is our goal to follow in his footsteps by finding the means to address the impact of the Rhode Island Medicaid program payment issues and other health care cuts that threaten our quality of care. We are thankful for your understanding of these complex concerns, which are of consequence statewide.

Congratulations are in order to the entire Steere House team of caregivers and partners. As we publish this annual report, Steere House has achieved a 5 Star CMS (Center for Medicare and Medicaid Services) rating overall. No small feat in times of doing more with less. Thank you everyone who contributed 365 days a year toward attaining this quality rating.

As always, our work is not done. We continue to keep an eye to the future while building upon our legacy of innovation and collaboration. We believe that this is the vision needed to assure we remain a premier location for long term and rehabilitative care services for Rhode Islanders.



*Linda M. Cannistra, B.S., MBA, CCRC
President, Board of Directors
Steere House*



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

report from the

TREASURER

Our occupancy remained strong for a second year despite the ever changing landscape of healthcare and the effect on our Transitional Care Unit (TCU). The demands to have beds available in order to accept referrals is evident as we reached an all time high with 342 admissions and 308 discharges through 2017. This requires a coordinated team effort in all departments. ♦ In addition, Steere House is fortunate to benefit from an exceptional year of investment growth due to market conditions and good stewardship. We are extremely grateful for the ongoing support of all of our benefactors. ♦ The total net operating revenues for Medicare, Medicaid, commercial insurers, and private pay residents was \$11,304,865 compared to operating expenses of \$12,966,318 for an operating loss of \$1,661,453. (This compares to a 2016 operating loss of \$1,664,445.) However, other income of \$1,847,171, which included net investment gains of \$1,081,791, resulted in a net gain of \$185,718 in 2017 compared to a net loss of \$151,499 in 2016.

*Respectfully submitted,
Norma Owens, Treasurer*

*Combined Balance Sheet – December 31, 2017
This condensed information has been abstracted
from our 2017 audited financial statements.*

ASSETS:

Cash	462,154
Cash (restricted for bldg improv.)	129,940
Accts Receivable, (less allow. for doubtful accts)	1,991,720
Investments	18,256,291
Other	357,082
Total Current Assets:	21,197,187
Prop. and Equip., (less accum. depreciation)	5,606,333
Other Assets	930,964
Total Assets:	27,734,484

LIABILITIES:

Accounts Payable	377,833
Accrued Expenses	933,465
Third Party Advances	186,321
Current Portion of long term debt	168,000
Interest Rate SWAP FMV Change	155,316
Long Term Debt, less current portion	4,294,377
Total Liabilities:	6,115,312

NET ASSETS:	20,019,435
Change in Net Assets 2017	1,599,737
Total Net Assets:	21,619,172
Total Liabilities and Net Assets:	27,734,484

Statistics: 342 admissions; 308 discharges; and
41,122 resident days of care

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, Pharm.D., BCPS, FCCP
Treasurer of the Board of Directors

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

David Dosa, MD, MPH

Robert Kohn, MD

Carol C. McMahan, M.Ed.

David M. Mullen, J.D., MPH

Timothy J. Reiner

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, BA
Admissions and Marketing Coordinator

Jill Fallon, MBA
Director of Development

Sara Pierce-Farris, MSW, LCSW
Director of Social Services

STEERE HOUSE 2017 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. Robert C. Armstrong
Ms. Ann Saccoccia-Rob Carnevale
Memorial Golf Tournament
Mr. Randall W. Steere

President's Circle (\$1,000 - \$2,499)

Ms. Linda M. Cannistra
Mrs. Joan Gelch
Mrs. Carol McMahon
Dr. Norma J. Owens

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

Mr. Robert Booker
Mr. and Mrs. Frank Champi
Mr. Edward Johnson, Jr.
Ms. Diane Landry
Mr. and Mrs. Stephen Lister
Mr. and Mrs. Richard W. Peterson
Mr. Joseph Procaccini
Mr. Timothy J. Reiner
Mr. Andrew C. Spacone, Esquire
Ms. Carol Yarnel

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

Mr. David E. Armstrong, Jr.
Mr. Richard Brassard
Mr. and Mrs. Theodore Giusti
Mr. and Mrs. Norman E. Levine
Mr. John Stamp
Mr. Richard Thomas

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

Ms. Barbara H. Bamford
Mr. and Mrs. David Bertran
Mr. Richard Brassard
Mr. Lawrence Brown
Mr. and Mrs. Richard P. Buonaiuto
Ms. Paula L. Carey
Mr. and Mrs. Benjamin Carr
Mrs. Kathleen Coppola
Ms. Claire Cote
Dr. and Mrs. Allan Deutsch
Mr. and Mrs. Joseph Dube
Ms. Judith Factor
Mr. and Mrs. Keith Fine
Dr. Kathryn L. Gann

Mr. Albert J. Girard
Mr. and Mrs. Ted F. Hallenbeck
Mr. and Mrs. Roland Hebert
Mr. and Mrs. Randy Jaacks
Mrs. Marie Lamb
Mr. Raymond McGarty
Mr. and Mrs. Kevin J. Montague
Mr. James Murray
Mr. and Mrs. John F. Murray
Mr. and Mrs. Paul Coe Nicholson, Jr.
Dr. Diane Steere Nobles
Dr. and Mrs. George A. Raymond
Ms. Eva Robinson
Mr. and Mrs. Edward Rondeau
Mr. Girard R. Visconti, Esquire
Mrs. Ruth B. Whipple

Associate's Circle (\$100 or less)

Mr. James Abeshaus
Mrs. Sandra Abrams
Mr. Hagop Altounian
Mr. Avedis Apkarian
Ms. JoEllen Baird
Ms. Marilena Balanescu
Mr. and Mrs. James P. Bowman
Ms. Georgette Brown
Mrs. Delia Cinieri
Ms. Pauline Covington
Mr. Louis D'Amario
Ms. Ursula Damario
Mrs. Susan Daniels
Ms. Rosalie Edelstein
Chief and Mrs. Patrick Foley
Mr. Frank Garelick
Mrs. Sophie Garelick
Ms. Laura Genetelli
Mr. Albert J. Girard
Mr. and Mrs. Barry Glucksman
Ms. Cynthia M. Grossi
Mr. David Guillotte
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Ms. Julie Healy
Mr. and Mrs. Robert J. Horner
Mr. and Mrs. Thomas A. Izzo
Mr. Robert Jacquard, Esquire
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Mr. and Mrs. Don Jurkowitz
Mr. James Levesque
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Ms. Charlene Makor
Mrs. Sondra Medwin
Ms. Beverly A. Moore

Mrs. Diane Nelson
Ms. Clemene Nicolas
Mr. Roger E. Osborne
Mrs. Barbara Voss Parillo
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Mrs. Myrna Ross
Mr. and Mrs. William Sabatelli
Ms. Carol Santagata
Ms. Mary Simon
Mrs. Heather Slaney
Ms. Rosemary Trant
Ms. Marta Vazquez
Mr. Genaro Venditti

GRANTS

The Champlin Foundation
Horace A. & S. Ella Kimball
Foundation
Royal Little Family Foundation

REMEMBRANCE GIFTS

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

In Memory Of:

Mrs. Rose Arrighi
Ms. Theresa Bannan
Ms. Ramona Baez
Mr. Albert Booker
Mrs. Rose Capece
Ms. Martha Procaccini
Mrs. Wanda Thibault
Mrs. Flora Watt

GIFTS FROM THE HEART

We are grateful to the following employees who so graciously contributed to The Gifts From The Heart Campaign which raised \$9,818.

Sharon Addy
Lisa Ballantyne
Michael Borbor
Dianne Bourget
Kania Caballero
Jestina Campbell
Carol Cokely
Mr. & Mrs. Edrissa Dauda
Dianna Decarlo
Stephanie M Dean

Through their generosity, our benefactors contribute to the strength of Steere House. Their giving assists us in our mission to provide the very best quality of life in a compassionate environment. We take this opportunity to express our deepest appreciation to the Board of Directors, employees, families, friends, corporations, foundations and to those who wish to remain anonymous for their support.

Daniel Deschene
Sharon (Tia) DeSilva
Melissa Fagundes
Jasmine Ferrell
Monica Gacin
Carmen Garcia
Maima Gbelly-Flomo
Maria Iolanda Goncalves
Bethania Herrera
Ramona Hernandez
Charlotte Holley
Lisbet Infante
Kevin Johnson
Elaine King
Rasheedat Lamina
Moses Logan
Frances Lowell
Charlene Makor
Bria Mendoza
Patricia Michaud
Rosemary Moisset
Kim Morse
Marcia Murphy
Karyl Paolino
Julie Parker
Irene Peck
Linda Peck
Quilma A Perdomo
Nicole Plante
Melissa Proulx
Julie Richard
Charmaine Rousseau
Uluma Sharpe
Linda Shippee
Elizabeth Snow-Tait
Yvonne Soro
Allison Spampinato
Paula Torres
Jana Viquiert
Naomi Washington
Gina Williamson

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
Flik Lifestyles
Starkweather & Shepley

Bronze Sponsor (\$1,250)
Deslandes Construction
Hope Hospice & Palliative Care RI
Neighborhood Health Plan of RI

Gemstone Sponsor (\$750)
Hareld Glass Co.
McKesson Medical-Surgical
Med Tech Ambulance Service
Safe Harbors Clinical Trials

Friend Sponsor (\$250)
Arthur J. Gallagher & Company
Paul Astphan
Hope Alzheimer's Center
JFallon & Company
JTL Landscaping
Lavoie & Son Industrial Waste Removal
Carol C. McMahon
Cathleen Naughton Associates
Optum Care
Procaire
Timothy J. Reiner
Julie H. Richard
The Seasons East Greenwich
University Medicine Foundation
Carol Yarnel

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.

Emma Hallett Estate
Frank B. Hazard Home for the Aged Estate
Louise C. Hintze Estate
Sarah Hunt Howell Estate
Robert & Margaret MacColl Johnson Fund
Gustaf Malmstead Fund
George Potter Estate
Edwin Reynolds Charity
H. Preston & A.F. Stone Charity
Frank Tucker Estate
Minnie Sumner Woodward Estate

RESTRICTED GIFTS

George O. & Kathryn G.
Steere Chaplaincy Fund
Mr. Randall W. Steere

THE DIPERSIO SOCIETY

The DiPersio Society recognizes those individuals who have named Steere House in their estate plan through a bequest, charitable trust, annuity, life insurance or an outright gift of \$3,000 to the general endowment, or to establish a permanent endowed fund. The DiPersio Society provides a means to honor and thank donors during their lifetime for a gift that will make a difference well into the future.

Anonymous
Mr. and Mrs. Arthur Brown
Ms. Lori DiPersio
Mrs. Joan Gelch
Dr. Kathryn L. Gann
Ms. Ronelle W. Genser
Ms. Jann Leeming and
Mr. Arthur D. Little
Ms. Lorraine E. O'Rourke
Mr. Roger E. Osborne
Mr. and Mrs. Richard W. Peterson
Mr. Randall Steere
Mrs. Frederick P. Thomas

fulfilling the promise

Steere House

NURSING & REHABILITATION CENTER

100 Borden Street, Providence, R.I. 02903

www.steerehouse.org

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ANNUAL REPORT 2017