



Growing Stronger Together

**IF 2020
HAS TAUGHT US
ANYTHING,
IT'S TO EXPECT
THE UNEXPECTED.**



ONE YEAR AGO, we reported to you that Taylor Community had just completed the strongest financial year in our history. With construction of our newest neighborhood, Volpe Way, and the Pavilion at Woodside well underway, the introduction of a host of new and engaging resident programs, and a solid capital improvement plan in place, we appeared to be poised for smooth sailing.

Then came COVID-19. Like the rest of the world, our reality changed overnight, and we had to shift our focus to keeping our residents safe in an uncertain situation that sometimes changed by the hour.

Suddenly we needed secure campus entrances and symptom check stations. We had to develop ways to get groceries, medication, and household supplies to residents who could no longer leave campus, and some who didn't feel comfortable leaving their homes. We had to close down centralized programming and services, and instead needed to bring programs and services to our residents. We found innovative ways to communicate, with our staff, our residents, and our families. We closed our licensed buildings to all visitors and non-essential staff. We had to find creative ways to procure the thermometers, masks, gloves, and gowns we would need to keep our residents safe. We were in a whole new world that no one could have anticipated.

Taylor was—and is—in a very strong financial position. Because of the unexpected challenges we faced this year, we needed to step up in new ways and make some difficult decisions to ensure that strength continued. As a non-profit, we have also been proactive in securing support through different channels, and will continue to do so. We made necessary course corrections, and are confident that Taylor's position remains stronger than ever.

When times are good, with a healthy economy and a robust housing market, Taylor will naturally thrive. But we can't always count on those times. We need to position ourselves to remain strong even when the housing market isn't so strong, or the stock market tumbles. We need a plan in place to persevere through the challenging times.

And in light of these challenging times, moving forward with the acquisition of the Sugar Hill Retirement Community became more important than ever.

This acquisition and the expansion of services we are exploring in Wolfeboro are all about fulfilling our mission to provide top quality retirement living and services to seniors in the Lakes Region, while also securing our future. In a world of unknowns, we must continue to strategically grow and evolve to ensure that the success we enjoy today will continue into tomorrow.

There is no doubt that 2020 has been a challenging year. However, it has also highlighted just how strong Taylor Community is, and made clear how much we can accomplish when we work together.

HERE'S TO GRATITUDE FOR TODAY AND HOPE FOR A BRIGHTER TOMORROW.

David Pearlman, Chairman, Board of Trustees & Michael Flaherty, President/CEO

STATEMENT GUIDE

Charitable Care

Represents unreimbursed care written off for services to residents unable to pay.

Non-Operating Activity

Represents income we received on investments and increase (decrease) in the market value of investments.

Investments

Includes unrestricted, temporarily restricted and permanently restricted funds that provide income to help support operations at the request of the donors who have made charitable gifts over the years.

STATEMENT OF REVENUE AND EXPENSES

	4/30/2020	4/30/2019
Resident Fees	11,762,967	11,153,195
Amortization of Entrance Fees	5,372,170	5,250,606
Dividends and Interest	359,600	324,726
Trust Funds Managed By Others	425,923	389,405
Gifts, Bequests, Other Income	686,112	950,900
Total Operating Revenue	18,606,772	18,068,832
Salaries and Benefits	8,409,962	7,589,493
Services and Supplies	4,829,454	4,770,510
Charitable Care	1,404,053	1,563,840
Provider Tax	176,262	156,212
Depreciation and Amortization	2,341,394	2,165,974
Municipal Payments	338,783	316,326
Interest Expense	653,128	659,097
Total Operating Expenses	18,153,036	17,221,452
Gain from Operations	453,736	847,380
Non-operating Activity	(546,251)	705,738
Excess (Deficit) of Revenue over Expenses	(92,515)	1,553,118
Net Entrance Fees Received	9,494,047	8,065,986
Reinvestment in Physical Plant	7,602,606	2,988,073

STATEMENT OF FINANCIAL POSITION

	4/30/2020	4/30/2019
Current Assets	12,272,487	10,628,114
Property and Equipment, net	39,686,769	34,659,482
Investments, less current portion	8,934,546	9,219,454
Trust Funds Held By Others	7,387,275	7,803,894
Other Long Term Assets	196,776	209,791
Total Assets	68,477,853	62,520,735
Current Liabilities	3,418,160	2,059,806
Long Term Debt, less current portion	14,821,071	14,224,940
Entrance Fee Refunds and Other	38,309,877	34,214,729
Net Assets	11,928,745	12,021,260
Total Liabilities and Net Assets	68,477,853	62,520,735

David Pearlman
Chairman
Board of Trustees



Michael Flaherty
President/CEO



Volpe Way

In 2020, we were pleased to complete construction of a new neighborhood on our Laconia campus. Named in honor of longtime Taylor Community Trustee Thomas Volpe, the Volpe Way neighborhood was designed to appeal to prospective families looking for larger, more open-concept accommodations. All of these new homes were reserved before construction began, and all are now occupied.



A NEW NEIGHBORHOOD ON OUR LACONIA CAMPUS



The Pavilion at Woodside

A longtime dream was realized this year with the opening of the Woodside Pavilion, a delightful new outdoor community space. The covered pavilion features a fireplace, grilling facilities, and a convenient bathroom facility; a walking track, bocce court, putting green, shuffleboard court, and raised garden beds. This project came to life thanks in large part to the generosity of Taylor residents who have chosen to remain anonymous.



BEAUTIFUL OUTDOOR COMMUNITY SPACE



SUGAR HILL RETIREMENT COMMUNITY



Expansion of Services in Wolfeboro

Taylor has had a presence in Wolfeboro since 2000, when we built our Back Bay campus with 24 independent cottages. In the past year, we have been exploring an expansion of services in that region, both through the acquisition of the Sugar Hill Retirement Community as well as the addition of assisted living, memory care and nursing care on our Back Bay campus. We continue our work with the Town of Wolfeboro, and hope to have approvals to move forward with construction of a facility to provide much-needed higher levels of care to the Wolfeboro community soon.

Capital Improvements

With so many high profile projects in progress, it can be easy to overlook the capital improvement projects underway on our campuses every day. Last year, Taylor invested \$3.4 million in capital improvements, including working toward the systematic replacement of siding, windows, and roofs of our independent cottages, replacement of irrigation systems on our Laconia campus, upgraded safety equipment in our Ledgeview building, and the installation of new boilers and reconstruction of the front porch of the historic Taylor Home. We continue to prioritize ongoing reinvestment in our physical plant.



\$3.4 MILLION INVESTMENT IN CAPITAL IMPROVEMENTS

Living Life to the Fullest



"We're so happy we moved here! Taylor is a great place to be, and we feel a part of this community with all it has to offer and all there is to do. But it's the people who make Taylor the best!"

*Drs. Ray & Paula Chambers
Residents since 2019*



"I appreciate being able to grow in ways I wouldn't have if I still owned my old home. I am much freer now to engage in new pastimes, and both on- and off-campus volunteer activities. I enjoy feeling more creative and involved."

*Allan Clemow
Resident since 2013*



"All the staff and residents here are so friendly and welcoming. And the activities are incredible—you can overfill your calendar if you're not careful!"

*John & Carol Ford
Residents since 2016*



"From the moment I walked through the door, this has felt like home. Everyone is so friendly and welcoming; it's like a big family. I feel like I'm exactly where I'm supposed to be."

*Barbara Pegnam
Resident since 2019*





Since 1910, Taylor has served 1,545 residents who have called Taylor Community home. Throughout this time we have remained dedicated to our mission of providing the highest quality retirement living options and elder services, in order to support the independence, health and dignity of each resident. We work every day to provide social, educational and cultural opportunities for seniors throughout the Lakes Region, promoting wellness, partnership and participation in the community.

HERE ARE A FEW EXAMPLES OF HOW WE PARTNERED WITH THE GREATER LAKES REGION COMMUNITY THIS YEAR:

IN THE PAST YEAR, 67 of our residents volunteered more than 5,306 hours of time in service to others, both on campus and with a variety of other non-profit organizations and schools throughout the Lakes Region.

WE SHARED OUR meeting rooms with 36 local organizations who hosted 406 events and meetings on campus, and we invested in 21 local non-profit organizations, theaters, and music festivals, including a new partnership with Wolfeboro's Wright Museum of WWII.

THANKS TO THE generosity of our corporate and resident donors, we once again hosted the Bank of New Hampshire Music Series and introduced a Monday Blues Music series—an exceptional, free public concert series held in our Woodside Building. We also hosted more than 250 public lectures, programs, and opera and ballet screenings in our theater.



PROMOTING WELLNESS, PARTNERSHIP AND PARTICIPATION IN THE COMMUNITY.

WE ARE COMMITTED to making a difference in the greater Lakes Region. Taylor residents and staff were consistently the largest team at the Patrick's Pub Mania Shuffle, walking and supporting the Greater Lakes Region Children's Auction every week.



WE HELPED LACONIA citizens get to know the candidates by hosting the first Laconia Mayoral Candidates Forum.



WE PARTNERED WITH Larry Frates to bring some fun and holiday spirit to the City of Laconia's 2019 Holiday Parade, with our own Taylor Community Snow Shovel Brigade.

Community Benefits Provided in Fiscal Year 2020

\$1,441,613

Subsidized Health Services \$1,404,053

Taylor subsidizes health services for residents with Continuing Care contracts who are unable to pay for some or all of their care. The services are provided despite the financial burden they place on our organization because they serve our mission and meet an essential community need without relying on government funding.

Community Health Services & Contributions

\$37,560

Community activities and health services carried out to improve the health of the community at large, as well as donations to develop and maintain programs and partnerships to address social and economic determinants of health. Also includes funds and in-kind services provided to individuals and organizations in the greater community.

Each year in the Annual Report, we take the opportunity to recognize our staff for their hard work and support of our residents. This year, that message is particularly meaningful.



When the pandemic started, and we realized we would need to secure our campus, I wondered how we were going to successfully manage providing services to our residents. But I didn't have long to wonder. Taylor staff from across the organization immediately came forward to ask how they could help, and showed amazing creativity in coming up with solutions to every challenge we faced. Regardless of our "normal" responsibilities, keeping our residents safe in the face of this threat while still providing the high level of service that has long been Taylor's hallmark became our singular focus.



We know there are still challenging days ahead. But we also know that together, we will successfully face those challenges head on. I have never been more proud to be a part of Team Taylor and I am grateful for the strength, compassion, and dedication of this team.



Thank you to each and every one of you.

Michael Flaherty, President/CEO

Taylor Community is blessed to have the support of many. It is this generosity of time and resources that has helped Taylor grow into the vibrant, exceptional organization it is today.

Taylor Community gratefully acknowledges the following individuals and organizations who have made special gifts in support of our mission in the past year.



Anonymous
Joan T. Allison
Patricia Anderson
Dana Zak Armstrong
Ronald & Nancy Baker
Bank of New Hampshire
Belknap Mill Quilters' Guild
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Growing Stronger Together

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