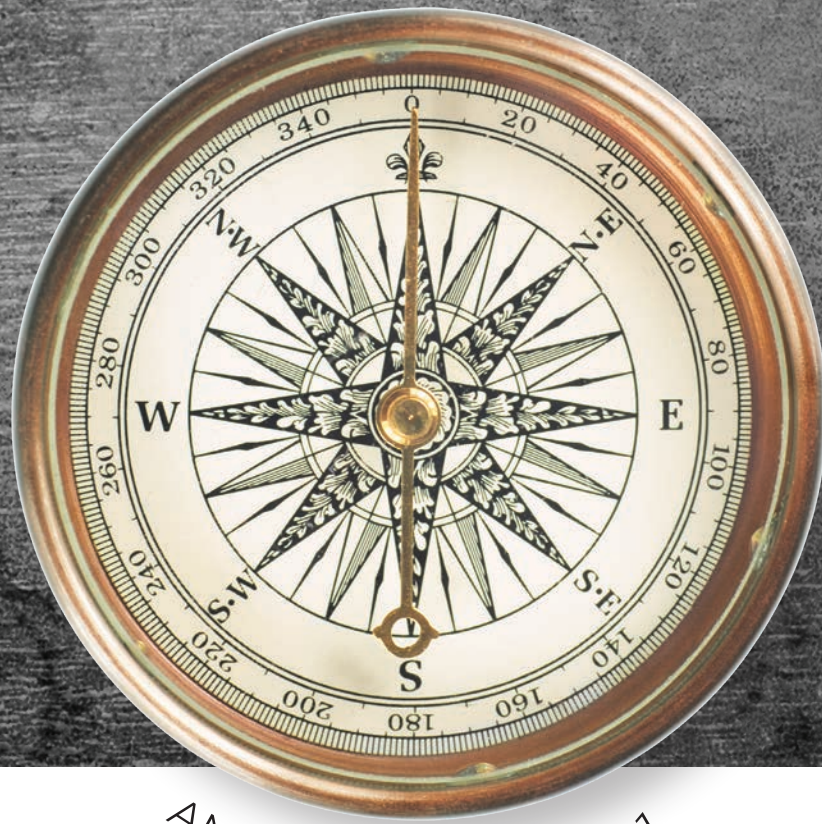


# Staying the Course



ANNUAL REPORT 2021





# Persevering and Staying the Course

It has been said that we start by setting the course, but we succeed by staying the course. That is a true statement.

This past year has been a year like no other, marked both by monumental challenges as well as great successes.

Two years ago, when we began discussions with Huggins Hospital in Wolfeboro for the acquisition of Sugar Hill Retirement Community, we knew that there would be challenges ahead. Merging two longstanding organizations with unique cultures and organizational structures, bringing into the fold new residents and shareholders, and starting the process of building a full continuum of care in the Wolfeboro community were all daunting tasks—but tasks we felt were well worth undertaking.

What we didn't know at the time was that we would be tackling these tasks in the midst of a pandemic unlike anything any of us have seen in our lifetimes. But even if we had known, we still would have moved ahead.

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. While the pandemic brought much of the world to a grinding halt over these past 18 months—and certainly required us to make adjustments to keep our residents and staff safe—we never lost sight of the future or our long-term goals.

By persevering and staying the course, Taylor Community has not only weathered the storm; we have come through this trying time stronger than ever. Sugar Hill is now a part of the Taylor Community family, and the community's response has been overwhelming—we are already seeing far more success in that endeavor than we ever could have anticipated. We have gained approvals and will be launching construction of a clubhouse on our Back Bay campus this fall, and are working with the town of Wolfeboro on plans to move forward on construction of a new Assisted Living, Memory Care, and Nursing building on that campus, as well. In Laconia, we have continued our capital investments to enhance the quality of life for our residents living there, and we have creatively expanded our already vibrant resident life and wellness programs in the midst of a pandemic. Our Woodside Pavilion, built with the help of generous philanthropic support, allowed us to host an array of outdoor dinners, concerts, lectures, and exercise classes, along with popular bocce and shuffleboard leagues.

Nobody knows for sure what the future holds. But by making decisions and setting goals in the best interest of our residents and our community, and decisively moving toward those goals despite challenges that may arise, we will continue to secure Taylor's future as the premier retirement community in the Lakes Region. We will continue to stay the course—for our residents, our staff, and our community.

David and Michael



Michael Flaherty - President/CEO



David Pearlman - Chairman Board of Trustees

# Statement of Revenue and Expenses

	4/30/2021	4/30/2020
Resident Fees	12,287,515	11,762,967
Amortization of Entrance Fees	5,455,549	5,372,170
Dividends and Interest	344,306	359,600
Trust Funds Managed By Others	415,214	425,923
Gifts, Bequests, Other Income	845,541	686,112
<b>Total Operating Revenue</b>	<b>19,348,125</b>	<b>18,606,772</b>
Salaries and Benefits	9,979,653	8,409,962
Services and Supplies	5,374,464	4,829,454
Charitable Care	1,265,307	1,404,053
Provider Tax	179,288	176,262
Depreciation and Amortization	2,557,137	2,341,394
Municipal Payments	354,429	338,783
Interest Expense	697,609	653,128
<b>Total Operating Expenses</b>	<b>20,407,887</b>	<b>18,153,036</b>
Gain (Loss) from Operations	(1,059,762)	453,736
Non-operating Activity	9,083,831	(546,251)
<b>Excess (Deficit) of Revenue over Expenses</b>	<b>8,024,069</b>	<b>(92,515)</b>
<b>Net Entrance Fees Received</b>	<b>6,871,137</b>	<b>9,494,047</b>
<b>Reinvestment in Physical Plant</b>	<b>5,945,707</b>	<b>7,602,606</b>

# Statement of Financial Position

	4/30/2021	4/30/2020
Current Assets	17,280,399	12,272,487
Property and Equipment, net	43,072,799	39,686,769
Investments, less current portion	10,916,165	8,934,546
Trust Funds Held By Others	8,954,664	7,387,275
Other Long Term Assets	191,776	196,776
<b>Total Assets</b>	<b>80,415,803</b>	<b>68,477,853</b>
Current Liabilities	5,269,937	3,418,160
Long Term Debt, less current portion	15,495,472	14,821,071
Entrance Fee Refunds and Other	39,697,580	38,309,877
<b>Net Assets</b>	<b>19,952,814</b>	<b>11,928,745</b>
<b>Total Liabilities and Net Assets</b>	<b>80,415,803</b>	<b>68,477,853</b>

## 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.





# 2021 HIGHLIGHTS

Last year we invested \$2.8 million in various projects across our campuses.

## Sugar Hill joins the Taylor Family

In the 2020 Annual Report, we noted our ongoing efforts to secure the acquisition of Sugar Hill Retirement Community as one of the highlights of the previous year. It was a long process, but today, we are pleased to point to the successful completion of that process as a highlight of 2021! We finalized the purchase of the building, land, and assisted living operation in February, and have begun selling Taylor contracts to new residents joining the community.

The excitement about this new relationship both locally and beyond has been remarkable, and we are looking forward to continuing our work with the Town of Wolfeboro to expand much-needed higher levels of care on our Back Bay campus.



## Conquering Covid

It's hard to imagine including Covid in a "highlights" list, but it's also impossible to think about 2021's greatest successes without including it. Covid tested Taylor's limits more than we could ever have anticipated. But our staff, residents, and families pulled together, and with teamwork, a little ingenuity, and a lot of hard work, we made it through. It wasn't always easy, but we managed to stay ahead of the curve—with testing, implementation of countless safety measures, creatively finding new ways to deliver programming and services, successfully sourcing the tools we needed to keep our residents and staff safe despite nationwide shortages, and an aggressive vaccination strategy.

Our clinical team did a truly remarkable job keeping us all safe through a worldwide pandemic, and all of Team Taylor came together to get us through. That is truly something to celebrate.



## Capital Improvements

Each year, when we identify highlights of the previous year, we always come back to Capital Improvements as a key category for inclusion. While these are not the highest profile projects on our campuses, they are the backbone of maintaining the integrity and quality of our physical plant over time.

Last year we invested \$2.8 million in various projects across our campuses, including: significant work on replacing cottage roofing (we finished all the roofing on our Back Bay campus!); replacing the boilers in Taylor Home; repairing and paving the Taylor Home driveway and entrance; upgrading the Ledgeview refrigeration and hot water systems; and putting the finishing touches on our new Pavilion on the Laconia campus.



Our clinical team did a truly remarkable job keeping us all safe through a worldwide pandemic, and all of Team Taylor came together to get us through. That is truly something to celebrate.







All of the residents and staff are friendly, warm and caring. It's a great place to live!

## RESIDENT LIFE

"It is my firm belief that The Taylor Community should really be rebranded as the 'Taylor Family.' There is so much genuine affection and concern that goes into the day-to-day care of the residents, that we all begin to feel like a part of a large and very special family."  
– Jill W., Family Member

"As second generation, seventeen-year independent residents, we made one of



"Since Sugar Hill has been acquired it's been amazing going ontrips and doing activities with Sugar Hill residents. We're excited about the new recreation building that seems to be very appealing and the extended care building. We love it here - nice place quiet, nice people live here, and can't say enough about the



people who work for Taylor, everyone has been so accommodating." – Jim and Nancy Shildneck, residents since 2019

"One of our favorite activities at Taylor is our weekly dinner at The Bistro. The food is creative and plentiful. We find the view of the flourishing raised bed gardens to be as nourishing for our spirits as the dinner is for our palates!" – Alexis Dorf

the best decisions of our lives to come to Taylor Community. The peace of mind for our children can't be measured since we decided to call Taylor our home."  
– Nan and Ron Baker, Residents since 2004

"Living at Taylor Community is like attending a camp for adults where you can choose whatever activities you want! There are so many choices, including exercise classes, outdoor games and hiking, ping pong, musical entertainment, excursions to museums, parks and other points of interest. All of the residents and staff are friendly, warm and caring. It's a great place to live!"  
– Judy & Steve Siegel



## STAFF APPRECIATION

"If you take care of your employees, they will take care of your clients." – Richard Branson, Founder of Virgin Group

I am a firm believer that one of the most important things we can do as an organization is to take good care of our employees—that will translate to our employees taking good care of our

We are blessed here to have a truly remarkable workforce.



Thank you



residents, who are at the heart of all we do here at Taylor.

We are blessed here to have a truly remarkable workforce. Caring, compassionate, dedicated; every staff member who serves our residents shows up each day not only ready to do their jobs, but also to go above and beyond to serve our residents. That has never been more apparent than it was over these past two years through the pandemic.

Thank you to each and every one of you—you are amazing!

Michael Flaherty,  
President & CEO



We have a truly caring, compassionate and dedicated staff.





We are committed to making a difference in the greater Lakes Region.

## COMMUNITY OUTREACH

For more than a century, 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 be the premiere source for social, educational and cultural opportunities for seniors throughout the Lakes Region, promoting wellness, partnership and participation in the community.

While COVID-19 forced us to get creative with our approach, in the past year we remained committed to our mission.

In spite of limited opportunities, our residents still found ways to contribute more than 2,624 hours of time in service to others, both on campus and with a variety of other nonprofit organizations throughout the Lakes Region.

We shared our meeting rooms with 30 local organizations who safely hosted 292 events and meetings on our campuses.

Thanks to the generosity of Bank of New Hampshire and resident donors, we hosted exceptional live musical performances, safely socially-distanced inside, and outside under our Woodside Pavilion.

While our on-campus public lectures and programs were limited due to COVID restrictions last year, our Director of Resident Life created an extensive virtual programming schedule, including a seven day per week programming e-mail with links to programming related to music, art, documentaries, travel destinations, science, and more. This extensive e-mail was sent throughout the year, providing residents and the greater community with daily opportunities for entertainment and engagement.

We are committed to making a difference in the greater Lakes Region. Last year Taylor signed on as a fundraising team for the "It's For the Kids Community Challenge," benefiting the Greater Lakes Region Children's Auction. Team Taylor was recognized as one of the top "Rookie Teams" of the season, both for participation and dollars raised. Collectively, Team Taylor contributed over \$6,300 to the cause.

Prior to the holiday season, residents and staff filled a Taylor Community bus with non-perishable items and over \$1,800 in cash donations to Laconia's St. Vincent DePaul Food Pantry.

We helped make the holidays brighter for 17 Woodland Heights School Students and their families through our Angel Tree initiative.

We expanded our partnership with Wolfeboro's Wright Museum of WWII history, capturing the stories of many of our residents who experienced life in the World War II era through a special Faces of Taylor project. These stories will be shared on the museum's website and as a part of their exhibits.

We helped bring live theater back to Laconia's newly restored Colonial Theater with a new partnership with the Powerhouse Theater Collaborative. [Community Outreach](#).



Here are a few fun facts about the food deliveries made by Taylor Community's "Road Runner" Food Delivery Crew in the past year:

## FACTS & FIGURES

77

Fratello's Ristorante  
Take Out meals



85

Patrick's Pub & Eatery  
Take Out meals



74

Water Street Café  
Take Out meals



198

Half gallons of  
Jordan's Ice Cream



120

Sal's Pizzas



785

Goodie Good Donuts



### FACTS & FIGURES

Practically overnight, many of our favorite local businesses were forced to significantly adjust their operations. We partnered with some of them to bring much-needed business to these establishments and a taste of the Lakes Region to our residents who were following Stay at Home guidance.

We partnered with some local businesses to bring much-needed customers.





Positive attitudes and kind-hearted service are hallmarks of the Taylor.

## DONOR RECOGNITION

*“Money is like water. It can be a conduit for commitment, a currency of love. Money moving in the direction of our highest commitments nourishes our world and ourselves. Money carries our intention. If we use it with integrity, then it carries integrity forward.” – Lynne Twist*



“In addition to supporting Taylor’s commitment to charitable care, we hope this gift also conveys a measure of recognition and deep appreciation for the caring and dedicated staff and board members whose positive attitudes and kind-hearted service are hallmarks of the Taylor we are coming to know.” –Anonymous

Taylor Community Donors Practically overnight, a worldwide pandemic forced Taylor Community to transform how we operate in order to keep our residents safe and well-supported. And through the challenges of the past year, our donors have demonstrated a deep commitment to our mission. Whether they were gifts in support of our Annual Fund, Music Series, or special projects, the unassuming generosity of our donors—many of whom wish to remain anonymous—is worthy of special recognition. We thank you.

Thank you to the following individuals and organizations who have made investments in Taylor Community in the past year. We are deeply grateful for your generosity and commitment to helping us carry our mission forward.



“Thank you to the anonymous donor for your generous donation to create the Pavilion. After two years of activities, we as residents of Taylor say a heartfelt thank you for your generous kindness.” – Nan Baker, Resident since 2004

Anonymous  
Joan T. Allison  
Patricia Anderson  
Dana Zak Armstrong  
Ronald & Nancy Baker  
Bank of New Hampshire  
Belknap Quilters’ Guild  
Danielle Bertagna  
Saundra Bicknell  
Mary Anna Blandford  
Henry & Nancy Bird  
Sonya Bomster  
David Booth  
Frank E. Busiel Trust  
Helen J. Busiel Trust  
Fred & Sue Bowden  
Teddy and Will Brunkhorst  
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Edith Busiel George Trust  
Melvyn & Sandra Greenberg  
David Hart  
Robert & Arlene Ilgenfritz  
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Brett E. Kadis  
Todd Kadis  
Patricia & David King  
Leigh Kugel  
Sarah LaffeyNancy  
LambJohn Larson  
Charlotte Leavitt  
Melissa Leggett  
Robert Lindstrom  
Vincent Lunetta  
David & Marilyn Lynch  
Paulette Loughlin  
Bob & Peggy MacArthur  
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Lorna McEwen  
Peter & Alida Millham  
Priscilla Morse  
Nathan Wechsler & Co. PA  
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John Perley  
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Stephen & Alice Purington  
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H. Thomas Volpe  
John F. & Patricia Weeks Jr.  
Jill Williams  
Barbara & Irwin Wood  
Barbara Zeckhausen



Through the challenges of the past year, our donors have demonstrated a deep commitment to our mission. Whether they were gifts in support of our Annual Fund, Music Series, or special projects.



# ▲ Staying the Course



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*Michael Flaherty*

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435 Union Avenue

Laconia, NH 03246

(603) 366-1400

[taylorcommunity.org](http://taylorcommunity.org)



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A CONTINUING CARE

RETIREMENT COMMUNITY