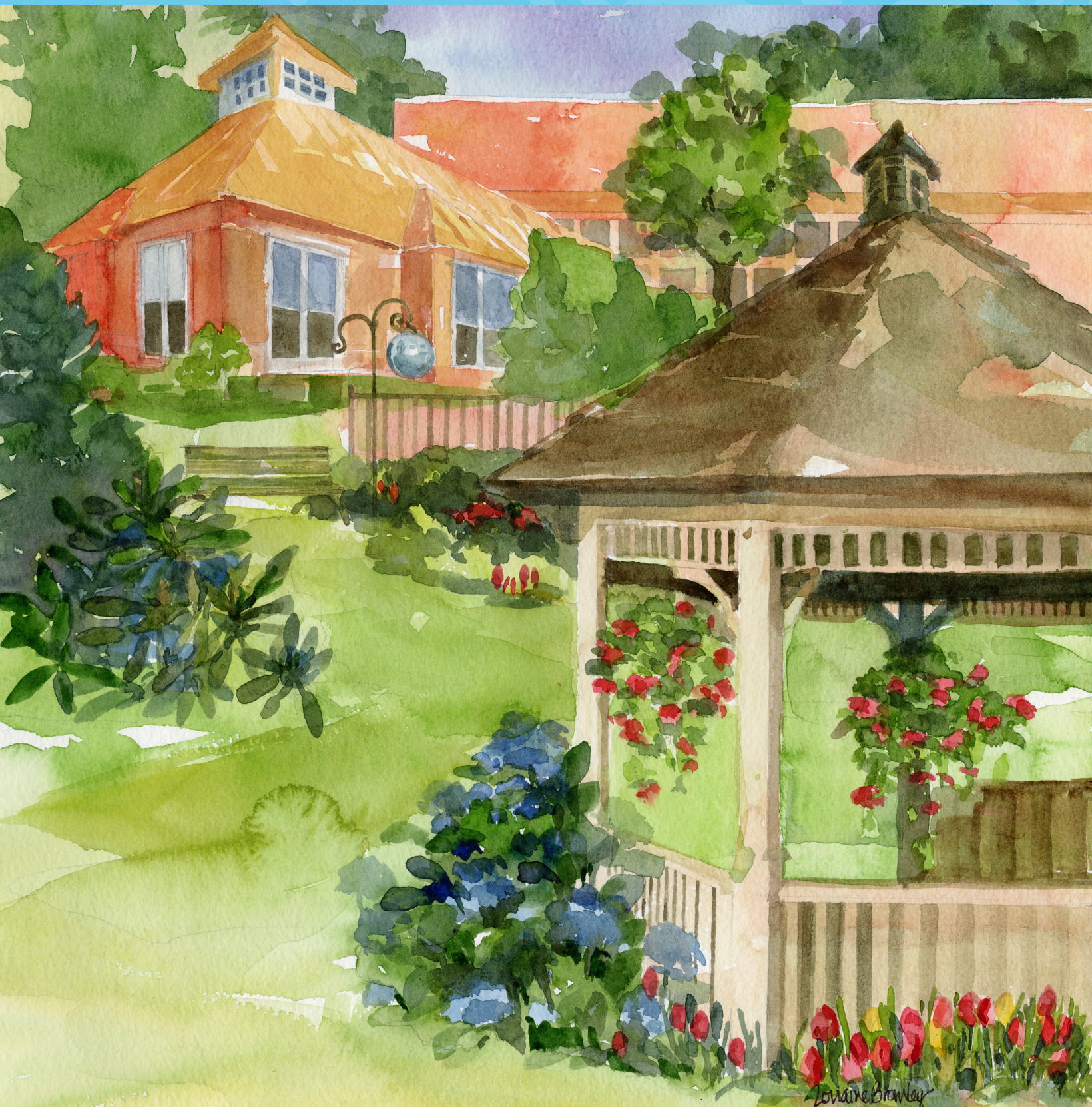




SCANDINAVIAN *communities*

ASSISTED LIVING

2024
Annual
Report



The Destination of Choice for Wellness and Eldercare



Scandinavian Communities is a Not-For-Profit 501(c)3 healthcare organization offering assisted living, and respite care. Admission is open to all persons. We have been guided by a volunteer Board of Directors since our founding in 1930.

OUR MISSION

is to provide a continuum of excellent, compassionate and innovative care, to enable those we serve to attain optimal wellness and quality of life.

LETTER OF APPRECIATION AND THANKS

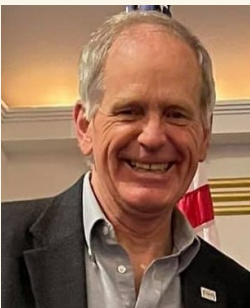
Dear Friends,

The past year has proven to be a challenging one for organizations operating in the elder care marketplace in Rhode Island. Our experience at Scandinavian Communities has certainly been no different. In this regard, and in keeping with a decision made by the Board of Directors late in 2023, the capacity of our Skilled Nursing Facility was significantly downsized in the Spring of 2024, reflecting a reduction of the number of beds in service from 74 down to only 24, with the aim of mitigating ongoing operating losses stemming primarily from an unfavorable mix of payer sources, such as Medicaid and hospice care, which don't cover the cost of services to residents enrolled in those programs. This interim cost-saving measure ultimately proved to be inadequate and was subsequently followed by a complete shutdown of our skilled nursing operations, including short-term rehabilitative care, by the end of 2024.

Needless to say, the actions referenced above resulted in a significant reduction of staffing requirements, reflected in the elimination of numerous positions and the subsequent layoff of a number of valued employees. This was unfortunate but, under the circumstances, completely unavoidable. On the bright side, by year's end it was a pleasure to be able to announce the appointment of our new Executive Director, Suzanne Cesana, effective January 1, 2025. Suzanne has a long history at Scandinavian Communities, having been hired in 1990 and serving in a variety of capacities throughout the organization, while pursuing a degree in Healthcare Administration at Rhode Island College, from which she graduated in 2016. Suzanne had ably served as Administrator for both the Rehabilitation & Skilled Nursing and Assisted Living until the shutdown of our skilled nursing facility at year-end 2024. She now continues to serve as the Administrator of our Assisted Living Facility and is fully committed to our corporate vision: ***"To be the destination of choice for wellness and eldercare"***. Stay tuned as we embark on exciting new business development initiatives, which are destined to solidify our reputation as a leader in the elder care marketplace.

In closing, we would like to acknowledge that all we do in caring for our residents would not be possible without the generous contributions of the many individuals and other supporters listed in this report. We thank you for your ongoing support of our mission!

With Warm Regards,



A handwritten signature in black ink that reads "Joel G. Johnson". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Joel G. Johnson, President
Scandinavian Communities

BOARD OF DIRECTORS

JUNE 2024 - MAY 2025

Officers

Joel G. Johnson, *President*

Paul Swanson, *Vice President*

Wayne Kezirian, *Treasurer (June 2024 - February 2025)*

Ronald S. Ohsberg, *Treasurer*

Julie Goulet, *Secretary*

Leif Reslow, *Past President*

Members

Paul Calitri, Jr.

Katherine DeSimone

Donald Forster

Paul Jones

Samantha McCarthy

Allen R. Waters

2024 EXECUTIVE LEADERSHIP TEAM

Colette M. Silverman, MA/CCC-SLP, ALRA, *Executive Director*

Suzanne Cesana, LNHA, ALRA, *Administrator, Rehabilitation & Skilled Nursing and Assisted Living*

Constance Jaquith, *Director of Finance*

Belinda Norman, *Director of Human Resources (10/11/2023 - 11/14/2024)*



Some of our amazing caregivers who keep our residents safe, well fed, engaged and happy.

FINANCIAL INFORMATION

Our 2024 financial results reflect a net loss of \$1.6 million compared to a \$1.1 million loss in 2023. In 2024 we made the difficult decision to discontinue the operations of our skilled nursing facility. Losses related to the facility totaled \$3.2 million in 2024, compared to \$2.5 million in 2023. The primary contributing factors to that decision were state Medicaid reimbursements that continued to be insufficient to cover the daily cost of care, as well as industry-wide staffing shortages and reliance on agency staffing that have significantly increased our staffing costs.

On November 15, 2024, with our joint-venture partner Steere House, we sold our membership interest in Ocean State Assisted Living “The Seasons” to The Saint Elizabeth Community. Ocean State Assisted Living operated “The Seasons” on the campus of St. Elizabeth Home. The sale generated cash proceeds of \$2.7 million and a gain of \$1.3 million. The proceeds were utilized to extinguish our long-term debt.

Our endowment fund totaled \$3.0 million at December 31, 2024, down from \$5.3 million the previous year. Significant withdrawals totaling \$2.9 million, partially offset by investment gains of \$533 thousand, were made to support the operations of our facilities.

As we enter 2025, we remain focused on improving the occupancy and results of operations of the assisted living facility, and exploring alternative uses for the skilled nursing facility.

Over the years, the generosity of the Friends of the Corporation, families of past residents and many other supporters has contributed greatly to the success of Scandinavian Communities. Our board, supported by our leadership team, continues to work diligently to refine our operations so that Scandinavian Communities will be positioned to continue serving our elderly community members. Your continued support will help to make that possible.

Ron Ohsberg, Treasurer

| | 2024 | 2023 |
|--|----------------------|----------------------|
| Balance Sheet | | |
| Current Assets | \$251,273 | \$1,187,833 |
| Investments / Endowment Fund | 3,026,889 | 5,343,478 |
| Property and Equipment, net | 3,187,697 | 3,494,891 |
| All other assets | 98,356 | 1,580,360 |
| Total assets | \$6,564,215 | \$11,606,562 |
| Current Liabilities | \$579,720 | \$1,152,245 |
| Long-term debt | 0 | 2,885,878 |
| Total liabilities | 579,720 | 4,038,123 |
| Net Assets | 5,984,495 | 7,568,439 |
| Total Liabilities and Net Assets | \$6,564,215 | \$11,606,562 |
| Statement of Operations | | |
| Operating Revenue | | |
| Net Patient Service Revenue | \$1,386,957 | \$1,470,604 |
| Total Operating Revenue | 1,386,957 | 1,470,604 |
| Operating Expenses | | |
| Program Services | 1,393,642 | 1,400,500 |
| Management and General | 315,684 | 236,280 |
| Total Operating Expenses | 1,709,326 | 1,636,780 |
| Loss From Operations | (322,369) | (166,176) |
| Other Revenue (Expenses) | | |
| Interest and Investment Income, net | 101,032 | 172,957 |
| Contributions | 129,628 | 138,327 |
| Net Realized Gain on Sale of Investments | 595,969 | 219,710 |
| Change in Net Unrealized Gains on Investments | (148,757) | 425,239 |
| Miscellaneous Expenses | (1,211) | (6,424) |
| Gain on Investment, other (OSAL) | 1,286,366 | 627,937 |
| Membership Fees | (7,384) | (18,656) |
| Net Other Revenue | 1,955,643 | 1,559,090 |
| Excess of Other Revenue over Expenses from Operations, net | 1,633,274 | 1,392,914 |
| Discontinued Operations (Skilled Nursing Facility) | (3,222,218) | (2,470,795) |
| Excess of Expenses over Revenue | (1,588,944) | (1,077,881) |
| Net Assets Released from Donor Restrictions for Property and Equipment | 55,518 | 41,137 |
| CHANGE IN NET ASSETS- WITHOUT DONOR RESTRICTIONS | (\$1,533,426) | (\$1,036,744) |
| ENDOWMENT FUND | | |
| Beginning balance | \$5,343,478 | \$5,628,357 |
| Investment gains (losses), net | 533,411 | 766,920 |
| Contributions | 722 | 759 |
| Withdrawals to Support Operations | (2,850,722) | (1,052,558) |
| Ending Balance | \$3,026,889 | \$5,343,478 |



FRIENDS OF THE CORPORATION

Friends of the Corporation serve an important role in the governance of *Scandinavian Communities*. They elect the Board of Directors at the Annual Meeting, serve on Board committees and approve all changes to the bylaws. New Board Members are elected from the Friends of the Corporation.

Mr. Glenn R. Ahlborg
Mr. Charles S. Ahlgren
Mr. Leif Askeland
Mr. Don A. Backlund
Mr. Rodney R. Baillargeon
Ms. Polly T. Barey
Mrs. Ellen M. Bennett
Mrs. Julie T. Berry
Mr. Robert A. Bjorklund
Mr. Ernest A. Borrner
Mr. Paul A. Bouchard, Sr.
Mr. William B. Brinson
Dr. Paul Calitri, Jr.
Mrs. Gail M. Campbell
Mrs. Julie Carroccia
Mr. Thomas Carroccia
Mr. Robert C. Cleasby
Ms. Sandra Cohen
Mr. R. J. Connelly III
Mrs. Doris A. Connor
Ms. Carol Corbishley
Mr. Donald F. Culton, Jr.
Mrs. Karen E. Culton
Ms. Kate DeSimone
Mr. Jay F. Dwyer
Ms. Anita Ege-Edwardson
Mr. Andrew M. Erickson
Mr. Jonathan K. Farnum
Mrs. Linda Fasteson
Mr. Roger E. Fasteson
Mrs. Toni Ford
Mr. Donald C. Forster
Mrs. Adrienne Gallo-Girard
Ms. Evelyn G. Gonsalves (*Deceased*)
Mrs. Julie L. Goulet
Rev. Cleo D. Graham
Mrs. Linda E. Guest
Dr. Chandra M. Harris
Ms. Nancy L. Harritos
Ms. Carol Hills

Mr. Kenneth E. Hogberg
Mrs. Willa Hogberg
Mrs. Carol J. Huff
Mrs. Jacklyn L. Huot
Mrs. Cynthia Jacobson
Mr. Gordon C. Johnson
Ms. Janice E. Johnson
Mr. Joel G. Johnson
Mrs. Lois C. Johnson
Mr. Paul Jones
Mr. Wayne Kezirian
Rev. Dennis P. Kohl
Mrs. Marion R. Kullberg
Mrs. Monica L. Kunkel
Mrs. Joan J. LaFauci
Mr. John LaFauci
Mrs. Jean Larkin
Mrs. Jean E. Larson
Mrs. Lisa Larson
Mr. Stanley G. Larson
Mr. Todd R. Larson
Ms. Samantha McCarthy-Jarvis
Ms. June P. McCrillis
Mr. Neal J. McNamara
Mrs. Virginia A. Mead
Ms. Sybil L. Miles-Castellone
Dr. Margaret S. Mock
Mrs. Sharlene Moran
Ms. Marsha H. Mott
Mr. Andrew G. Nault
Ms. Linda Nelson
Ms. Nancy C. Nordquist
Mr. Ronald S. Ohsberg
Ms. Elizabeth Paroli
Ms. Cindy Pearson
Mr. Edward J. Pearson
Mr. Thomas C. Pearson
Mrs. Audrey J. Pfeifer
Ms. Marianne Raimondo
Mr. A. Douglas A. Ray

Mr. Leif F. Reslow
Mrs. Karen Rowan
Mr. Earle Silverman
Mr. Chet Sutphen
Mrs. Jodi Sutphen
Mrs. Nancy M. Swanson
Mr. Paul A. Swanson
Mrs. Susan A. Tahakjian
Ms. Catherine Taylor
Mrs. Joyce Thell
Ms. Patricia A. Thomas
Mr. Paul Thomas
Mr. Gregory A. Voigt
Mr. Allen Waters
Mr. J. Chris Woulfe
Mrs. Linda Woulfe



Current and Deceased Members

Mr. and Mrs. Glenn R. Ahlborg
 O. Ahlborg & Sons, Inc.
 Mr. Charles S. Ahlgren
 Mrs. Norma Allen
 Alpha Rho Chapter
 Tau Kappa Epsilon
 University of Rhode Island
 Amica Insurance
 Amica Companies Foundation
 Mr. and Mrs. Adolph N. Anderson, Jr.
 Mr. Arthur "Roy" Anderson
 Estate of Ethel E. Anderson
 Estate of Gladys A. Anderson
 Estate of Mildred A. G. Anderson
 Estate of Mildred B. Anderson
 Mrs. Ruth Anderson
 Anonymous
 Armbrust Foundation
 Mr. and Mrs. Jim and Carol Aton
 Mr. and Mrs. Paul Bazin
 Mr. and Mrs. Robert A. Bensson
 The Francis J. Bergin
 Charitable Trust
 Estate of Mildred R. Bliss
 Rev. Carl W. Bloomquist
 Dr. Lorraine E. Bloomquist
 blumshapiro
 Mr. Ernest A. Borrner
 Miss Nellie L. Borrner
 Mr. Nils G. Broms
 Estate of Lillian O. Buckman
 Estate of Carl Wallace Cederberg
 Champlin Foundations
 Citizens Bank Wealth Management
 Mr. Arthur E. Clark
 Connekted Inc.
 Mr. and Mrs. Donald F. Culton
 Mr. and Mrs. Donald F. Culton, Jr.
 Mr. & Mrs. Robert L. DiColo and
 Mr. & Mrs. Michael Tasca
 Estate of Evelyn B. Duckworth
 Mr. and Mrs. Andrew M. Erickson
 Estate of Olive E. Fagerlund
 Mr. Nicholas H. Fazzano
 Mr. Ernest Frerichs

Mr. Raymond DeWolf Gilbert
 Gloria Dei Lutheran Church
 Mr. and Mrs. Gerard Goulet
 Ms. Kathy Guglietti,
 Mr. Joseph Guglietti and
 Mr. Chris Guglietti
 Miss Ellen V. Hagg
 Mr. and Mrs. Ellery Hammarlund
 Mr. Kenneth Harley
 Healthcare Services Group
 Mr. and Mrs. Roy Hedberg
 Hinckley Allen
 Mr. and Mrs. Daniel J. Hogberg
 Mr. and Mrs. Kenneth E. Hogberg
 Ida Ballou Littlefield Memorial Trust
 Mr. and Mrs. Bruce G. Jacobson
 Mr. and Mrs. Charles B. Johnson, II
 Estate of Dorothy E. Johnson
 Estate of Ethel A. C. Johnson
 Mr. and Mrs. Gordon C. Johnson
 Ms. Janice E. Johnson
 Mr. Joel G. Johnson
 Ms. Lynn P. Johnson
 Estate of Richard F. N. Johnson
 Estate of Robert M. Johnson
 Mr. and Mrs. R. Lennart Johnson
 Mr. Wayne Kezirian and
 Ms. Elizabeth Paroli
 Mr. Samuel Kitchell
 Estate of Uno E. and
 Irene H. Kjellman
 LGC&D LLP
 Mr. Fenwick E. Linden
 Mr. Elwin E. Linden
 Robert and Margaret MacColl
 Johnson Fund
 Mr. and Mrs. Ernest A. Maher
 Gustaf T. Malmstead Fund
 Mr. Richard J. Manson and Family
 Masonic Grand Lodge Charities
 Mrs. Doris Mathewson
 McKesson Medical-Surgical
 Mr. Robert McCrystal
 Mr. and Mrs. Neal J. McNamara
 Dr. and Mrs. Richard K. Mead
 Miss Anna M. Nelson

Estate of Ida M. Nelson
 Mrs. Ruth L. Nelson
 Mrs. Anita J. Nordquist
 Ocean State Charities Trust
 Mr. Ronald S. Ohsberg and
 Ms. Annette Cataldo
 Estate of Madelyn S. Orcutt
 Pearson, Cronin & Jacobson
 Mr. and Mrs. Everett Pearson
 Mrs. Irene Pearson
 Mrs. Virginia "Ginny" Pearson
 Estate of Mildred I. Persson
 Mr. and Mrs. Thomas C. Pearson
 Peterson Family Memorial Trust
 Mr. and Mrs. Harry M. Peterson
 Mr. and Mrs. Warren Pfeifer
 PharMerica, Inc.
 Mr. and Mrs. Arthur H. Post
 Rev. and Mrs. Donald R. Rasmussen
 Mr. and Mrs. Lloyd F. Reslow
 Rhode Island Foundation
 Mr. George D. Roach
 Mr. and Mrs. James Seed
 Mr. Earle Silverman and
 Ms. Colette Silverman
 Estate of Dorothy J. M. Sparks
 Starkweather & Shepley
 Insurance Brokerage
 Statewide Plumbing & Heating
 Company, Inc.
 Mr. and Mrs. Donald Stoskopf
 Estate of Edna M. Strom
 Mr. John E. Sutton
 Mr. Wayne R. Swanson
 Raymond E. Tanner Family Trust
 Ms. Linda Anderson Taylor
 Therapy Resources Management
 Dr. and Mrs. Rodney Thomas
 Unidine Lifestyles
 Verdandi Male Chorus
 Estate of Lily Walsh
 Washington Trust
 WD & Associates, Inc.
 Mr. John O. Werner
 Mr. and Mrs. J. Chris Woulfe
 Mr. and Mrs. Scott Young

YOUR 2024 DONATIONS

Donations are listed by Giving Club Level

Gamlas Vänner Society

\$5,000 plus

The Francis J. & Mary Bergin
Charitable Trust
Gustaf T. Malmstead Fund
Peterson Family Memorial
Trust

Friendship Court

\$2,500 - \$4,999

The Family of
Ann "Nancy" Jones
Robert and Margaret MacColl
Johnson Fund

President's Court

\$1,000 - \$2,499

Ms. Alice G. Johnson
Mr. Joel J. Johnson
Mr. Ronald S. Ohsberg and
Ms. Annette Cataldo
Mr. Earle Silverman and
Ms. Colette M. Silverman
Mrs. Linda Sturtevant
Dr. Patricia Thomas

Heritage Court

\$500 - \$999

Dr. Paul Calitri
Mrs. Julie Goulet
Mrs. Virginia Mead

Pacesetter's Court

\$250 - \$499

Mr. & Mrs. Charles Ahlgren
Mr. Donald C. Forster
D.R. Rasmussen Family Fund

Tribute Court

\$100 - \$249

Mr. Ernest Borner
Ms. Michelle Brodeur
Mr. & Mrs. Edward Campbell
Ms. Carmen Cavanaugh
Mr. Eric Chast
Mrs. Barbara DeRita
Dovre Satellite Norumbega
Lodge #506
Mr. & Mrs. Andrew Erickson
Ms. Janice Johnson
Mr. & Mrs. John and
Julita Kowal
Ms. Justine Mahoney
Ms. June McCrillis
Mr. & Mrs. Thomas and
Sandi Olivier
Mrs. Audrey Pfeiffer
Mrs. Sylvia Tocco
Mr. Christopher Troiano
Mr. & Mrs. J. Chris Woulfe

Partner's Court

up to \$99

Ms. Lauren Cascio
Ms. Anne Connor
Ms. Marcia DiGregorio
Ms. Jennifer Grigoraitis
Mrs. Jacki Huot
Mr. & Mrs. Gordon and
Lois Johnson
Ms. Sheila Kane
Mr. & Mrs. Edward and
Anette LaTessa
Ms. Julie Anne LaTessa
Ms. Jennifer Leclerc and
Mr. David Martin

Mr. & Mrs. Nancy and

John Martin

Ms. Linda P. Nelson

Mr. David Shepherd

Ms. Tai Sodipo-Kuforiji

Mr. Kendal Svengalis

Mr. James Turner and

Ms. Mary D. Sharp

Mr. David Woodbury

Ms. Carol Young



GIFTS IN HONOR...GIFTS IN MEMORY

Donations given in the year 2024

GIFTS IN HONOR

In Honor of Scandinavian Communities

William Horn, Retirement and Benefit Partners

In Recognition of Scandinavian Communities' Staff

Earle And Colette Silverman

GIFTS IN MEMORY

In Memory of Ruth Bailey

Michelle Brodeur
Lauren Cascio
Jennifer Grigoraitis
Jennifer Leclerc and David Martin
Justine Mahoney
James Turner and Mary D. Sharp
Carol Young

In Memory of Roger Dyer

Christopher Troiano

In Memory of Parents

Janice Johnson

In Memory of Ann "Nancy" Jones

Ann Connor
The Family of Ann "Nancy" Jones

In Memory of Anna Ruggiero

Edward and Anette LaTessa
Julie Ann LaTessa
Nancy and John Martin
Tai Sodipo-Kuforiji

In Memory of Joseph Tocco

Sylvia Tocco



IN-KIND DONATIONS

Linda Sturtevant
Retirement & Benefit Partner
Scandinavian Communities Leadership Team
Western Cranston Garden Club



A bequest to *Scandinavian Communities* is a way of perpetuating your support for the role *Scandinavian Communities* plays in providing the highest quality of care for our residents. It enables you to make a major gift that might not otherwise be possible.

If you have already made arrangements to include *Scandinavian Communities* in your will, or wish to do so, please let us know so we can provide you with the appropriate appreciation.

For additional information, please contact Constance Jaquith, Finance Director, at 401-461-1433 ext. 105. Email: cjaquith@scandinaviancommunities.org.

94 YEARS OF EXCELLENT SERVICE

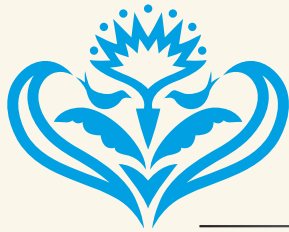


Scandinavian Old People's Home

Moving forward, Scandinavian Communities will maintain its focus on our assisted living. The organization has provided compassionate, innovative, person-centered care to enable those we serve, to attain optimal wellness and quality of life. This has been at the core of our mission ever since our founding as the Scandinavian Old People's Home Association way back in 1930.

Over the years, your support and generosity has made a significant impact on the lives of our residents, and we are truly grateful for your continued partnership. We are committed to maintaining the quality of care that our residents deserve.

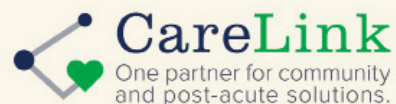
"The Destination of Choice for Wellness and Eldercare"



SCANDINAVIAN *communities*

ASSISTED LIVING

50 Warwick Ave
Cranston, RI 02905
401-461-1444



www.ScandinavianCommunities.org