Our Mission

Peconic Landing strives to be one of the preeminent continuing care communities in the United States. We are achieving our goals by operating in partnership with residents, our Board of Trustees, management and staff.

Peconic Landing is a not-for-profit organization as described in Section 501(c)(3) of the IRS code.

Our Community

The History

2012 marks the 10th anniversary of Peconic Landing. The initial planning for the community started in 1996 when founder William G. Thompson, together with a group of local community and business leaders, established the not-for-profit organization Peconic Landing at Southold, Inc. At the time, only four life care communities were operating in New York State and all were based on the entrance fee model. Peconic Landing was the first and continues to be the only equity cooperative life care community in the state.

The volunteer Sponsor Board of Trustees faced many challenges. To secure the bucolic 144-acre former David Floyd estate located on Long Island Sound, the board signed a lease with an option to purchase the site at a later date. They next had to acquire seed capital and financing, retain industry expertise and legal representation, and receive zoning and building approval from the local municipality and state regulatory agencies.

With approvals in hand, the Sponsor Board then engaged an architecture firm and a construction company. As prospective residents began selecting their future homes, construction of 250 residences, a 52,000 square foot community center and state of the art health care center began in December 2000. In April 2002 the first “cottage dwellers” arrived and in August, with the completion of the apartment building, over 100 additional residents moved into the community. The Shores, comprised of 26 enriched living apartments and a 44-bed skilled nursing care center, opened its doors the following year.

Today

The Sponsor Board of Trustees and management have remained committed to Mr. Thompson’s vision of a preeminent life care community. During the past ten years many milestones and achievements have been reached. Peconic Landing has evolved into an award winning and nationally recognized community.

The residents have helped to shape the community to what it is today. Their interests in the arts, education and environmental issues are reflected in the many resident clubs and committees active in the community. Peconic Landing has become a dynamic focal point for the cultural arts on the North Fork, and has built a foundation of being a good neighbor, giving generously through its Community Connections social accountability program.

As a business, Peconic Landing continues to provide strong economic support to Southold Town and Greenport Village. It is estimated that in 2012, Peconic Landing, residents and employees, added some $5 million to the local economy and paid in excess of $1.3 million in school taxes. Employing over 230 staff members, it is one of the largest employers on the North Fork.
2012 was another very good year for Peconic Landing and its residents. We celebrated the tenth year since Peconic Landing’s first residents moved in; we continued to provide a rewarding lifestyle, highest quality health-care, and retirement security for our residents; and we moved ahead with plans for expanding our facilities and services to meet the needs of current and future retirees.

The First Ten Years
Ten years may not seem like a long time for a community’s existence, but in 2002, the concept of a Continuing Care Retirement Community (CCRC) on the North Fork of Long Island was little more than a dream, a concept and a plan. The CCRC model was relatively rare in New York State and unknown on Eastern Long Island. Our pioneer residents who moved to Peconic Landing in 2002 and in the following years, and our staff who serve those residents, helped to shape the community, establish its culture and values, and create a vibrant, comfortable, secure, and much-praised community.

Our Tenth Year
This year we celebrated the vision and spirit of those pioneer residents and staff members, and marked the truly remarkable progress that Peconic Landing has made in our first decade. We capped a series of events to celebrate ten years of progress on August 19th with a gala music and fireworks evening at the newly-built terrace adjacent to Brecknock Hall.

2012 also was a year of accomplishment on many fronts. It reinforced our commitments to enhancing the lives of our residents, provided a challenging and rewarding work environment for our employees, strengthened our fiscal condition, and helped us to be a better neighbor in our community. Highlights included building on our cultural arts and lifetime learning programs, creating an employee break-room, raising over $2 million in seed capital for investment in the future, continuing to merit an investment-grade credit rating, supporting local firefighters and EMS units, and for the second year, providing a wedding and reception for an active-military-service couple. We were pleased to have been able to provide emergency accommodations for Eastern Long Island Hospital patients during Super Storm Sandy.

The Next Ten Years and Beyond
2012 was also the year that we accelerated planning for the next ten years and beyond for our current and future residents. Our planning is based on the premise that we could either rest on our laurels because we had established a respected retirement community, or we could expand and improve to meet the challenges and expectations of seniors in the next decades. We chose the latter course.

Our planning will take two stages: first, expansion of services on our campus to accommodate home health care services, additional skilled nursing care beds, short-term rehab services, dedicated memory care suites, and additional independent-living apartments. The design, financing and building of this expansion is scheduled to continue through 2013 and 2014, and expected to be open and operating in early-to-mid 2015.

Planning beyond our 2013-2015 expansion is also underway. This second stage will be designed to recognize and meet the evolving needs of successive generations of seniors. They include our current “greatest generation” seniors and their successors: the so-called “silent generation” and the “baby-boomer” generation.

Over the past ten years Continuing Care Retirement Communities have become better understood and appreciated as attractive retirement living options for seniors. Peconic Landing’s residents, management, employees and community support have enabled our community to become one of the leading Continuing Care Retirement Communities in the US. These same elements will provide the foundations for our expansion and continuing evolution in what looks to be a promising future.

As we celebrate the past and anticipate the future, we salute the spirit of our residents, we applaud the skill of our management team, we appreciate the dedication of our employees, and we acknowledge the support of the Village of Greenport, the Town of Southold and its institutions.
Message from Robert J. Syron  
CEO & President

As we celebrate Peconic Landing’s 10th year, we look back on a decade of remarkable achievements. I am truly proud of our successes, which demonstrate the extraordinary consequence of commitment, dedication and collaboration among all of us who call Peconic Landing home.

Peconic Landing embarked on a journey ten years ago. Over the years, the Sponsor Board, staff and leadership team committed themselves to building a great community and providing outstanding service to our residents, without whom we would not be here. The residents we serve are incredibly talented, intelligent and giving people. These great individuals who have chosen to live at Peconic Landing make this an extraordinary community, and the care and concern they show for one another and our staff is remarkable.

Together, we have celebrated many successes these past ten years: named by US News & World Report as one of the top nursing homes in the nation for 3 consecutive years; recognized for strong financial management as demonstrated by our Fitch investment grade rating; named as one of the Best Companies to Work For in NYS; two Best Practice Awards and three Leadership Awards from Leading Age NY; accreditation from CARF; and most importantly, consistently high resident satisfaction evaluations.

In 2012 we continued building upon our past accomplishments and successes. The occupancy rate in the independent residences remained above the national average and the waiting list increased by 15%. Our continued solid financial standing resulted in the Fitch Rating agency reaffirming our investment credit rating. During the past year the Sponsor Board and management escalated the strategic plans for the expansion of Peconic Landing. As part of seed capital for the planned construction a successful equity contribution campaign was launched and members contributed in excess of $2 million. We also received New York State Continuing Care Council’s approval for the Priority Reservation Program, which enabled us to market the new apartment residences.

The expansion will significantly improve the care and service to our residents. The state of the art memory care area under development is comprised of 16 accommodations designed around programming, which emphasizes quality of life over bricks and mortar. Our skilled nursing component will increase by 16 new private rooms focused on restorative care. A new apartment building is being built to add 46 new apartments, a “smart” classroom, a revitalized fitness equipment room and a dedicated fitness space for exercise and wellness classes. We are projecting that the construction will start in 2014 and be completed in year 2015.

The journey we began ten years ago is a journey that will never end. We will continue to strive to provide the best care and service we can give, for that is what our residents deserve from us. As we look to the future, our commitment will not waiver.
A Commitment to Excellence

In 2008 Peconic Landing became the first community on Long Island to earn a five-year Continuing Care Retirement Community Accreditation. Less than 15% of all continuing care communities in the U.S. achieve this distinction. The organization prides itself on having a collective commitment to excellence, to setting the highest standards and transforming goals into successful achievements.

Accreditation means Peconic Landing conforms to proven business practices, employee training, information management and continuous quality improvement planning. Each year, the organization must submit an Annual Conformance to Quality Report to prove adherence to the standards and to maintain accreditation.
The Shores

The Shores, Peconic Landing’s enriched living and skilled nursing center, is located on our waterfront campus with easy access to the Community Center. Our team of professionals utilizes state of the art medical technology and innovative practices while creating a warm and friendly environment for our residents.

Enriched Living

26 spacious one-bedroom apartments offer the best of all worlds – the comfort of home with the assurance of extra services to continue an independent life style. Our health care staff is on duty 24/7 and services include 3 delicious meals a day, weekly housekeeping and laundry, personal care, medication management, outpatient rehab and a personal response system.

Skilled Nursing Care

Short term and long term rehabilitation is provided in the comfort of 28 private and 8 semi-private rooms. Our entire team is dedicated to delivering exceptional person centered care by taking into consideration each individual’s interests and preferences. An interdisciplinary care plan, incorporating physician’s orders, is developed for each resident to ensure overall physical, emotional and spiritual well-being.

The Wellness Center provides an array of consulting services, including a nurse practitioner, physician services, podiatry, audiology, chiropractic and osteopathic services.

In 2012 *US News and World Report* ranked the Shores as one of the “Best Nursing Homes in America.” This prestigious recognition has been awarded to the Shores for 3 consecutive years. The Shores was also awarded a Five Star Nursing Home Medicare Rating.
**Board of Trustees**

It is the responsibility of the 12-member Board of Trustees to ensure the fiduciary integrity of Peconic Landing and the performance of services outlined in the Care and Subscription Agreements, which constitute the contract between Peconic Landing and members of the Cooperative Board.

The members of the Board of Trustees in 2011 include:

**John M. May** (Chairman)
Management Consultant; former President of William E. Hill & Co.; former director of several NYSE companies

**Paul J. Connor, III** (Vice Chairman)
President and CEO, Eastern Long Island Hospital in Greenport, New York

**Thomas Doolan** (Secretary)
President of TBD Associates; former President and CEO of Southampton Hospital and Eastern Long Island Hospital

**Luke Babcock**
Analyst and Manager, Saybrook Capital; former Vice President of Private Client Services at Donaldson, Lufkin & Jenrette

**Rosamond Phelps Baiz**
President of The Old Field Vineyards in Southold, New York

**Gregory Ferraris**
Certified Public Accountant, Banducci, Katz & Ferraris in Sag Harbor, New York

**Robert Goldman**
Capital Cities / ABC; formerly with American Broadcasting Companies, Inc.

**Alice Hussie**
Real estate broker; former Southold Town Councilwoman, 1991-1999

**The Reverend Peter Larsen**
Rector, St. John’s Episcopal Church in Southampton, New York

**Thomas J. McCarthy**
President, Thomas J. McCarthy Real Estate, Inc.

**Sandra K. Novick**
Senior Vice President, Director of Marketing Suffolk County National Bank

**Edward Wellington Webb II**
Retired Senior Vice President, American Heart Association

**Emeritus Members**
Jerry Callis, DVM
Edgar Goodale
Lisa Israel
May Morse
Raymond G. Wesnofske
The Cooperative Board

Through its unique equity program, Peconic Landing residents are granted membership in the Housing Association, a cooperative corporation. The Housing Association Cooperative Board has 7 members – 4 appointed by the Sponsor Board and 3 elected by the residents of the community at the annual meeting of all cooperative members held each March. In 2012 the resident members of the Peconic Landing Housing Association Cooperative Board were Dot Lucek, Mimi Seidman and Sylvia Holzberg.

Regulatory Oversight

As a lifecare community providing long-term care, Peconic Landing is subject to all the laws and regulations set forth by the New York State Department of Health in association with the New York State Continuing Care Retirement Community Council. The cooperative ownership aspect of the community is governed through the New York State Attorney General’s Office while the insurance component of the lifecare contract is overseen by the New York Department of Financial Services, which approves all monthly service fees and purchase prices.
2002 - 2012:
Ten years of Milestones and Accomplishments

The Community

• Construction of 139 apartments, 111 cottages and a 52,000 square foot community center completed – 2002

• Pioneer residents move into their new homes in April and by September 101 residences are occupied – 2002

• Dining Services commences. Five gracious dining rooms open in August for lunch and dinner – 2002

• Resident clubs and committees formed – 2002

• A resident-managed Lifetime Learning program kicks off (subsequently becomes affiliated with the Elderhostel Institute Network) – 2002

• Campus library dedication – 2003

• On-campus bank and ATM services opened – 2003

• First Resident Cooperative Board incorporated – 2004

• First edition of the monthly community newspaper, PL Crier, published – 2004

• TV 3, resident run on-campus television broadcast, debuts – 2005

• Rose Garden dedicated featuring prize-winning roses – 2007

• Town Square dedicated featuring an expanded café, market and art studio – 2008


• Juried Sculpture Garden installed – 2010

• Simulcast performances received by 92nd Street Y – 2010, 2011, 2012

• Simulcast performances received of Bolshoi Ballet of Moscow and Royal Ballet of London – 2012

• Brecknock Hall hosts Manhattan Film Institute summer camp – 2012
Community Initiatives

- Brecknock Hall Foundation forms and 100+ volunteers contribute 19,500 hours to restore the historic building – 2004 - 2009
- 5K & May Mile community walk/run and Older American celebration held to benefit Greenport Fire Department – 2005 to present
- First annual St. Patrick’s Day celebration held in coordination with Suffolk County National Bank – 2007 to present
- Brecknock Hall dedication and over 8,000 people attend celebrations and community events since the opening – 2009
- First Old Fools Rep performs benefiting Community Action of Southold Town (CAST) – 2009 to present
- Dictionary Project launched, distributing 300 dictionaries to 8 local schools – 2009 to present
- Greenport Police Substation established on campus – 2010
- Affiliation with East End Arts expands to host classes and programs at Brecknock Hall – 2010 to present
2002 - 2012:
Ten years of Milestones and Accomplishments

The Shores Care Center
• The Shores, skilled and enriched health care center, opens – 2003
• Wellness Center with nurse practitioner and physician services opens – 2003
• Nursing Care Center receives perfect survey from New York State Department of Health – 2008, 2009, 2011
• State-of-the-art electronic medical records system implemented – 2009
• The Shores earns the honor of being named as one of the “Best Nursing Homes in America” by US News and World Report – 2010, 2011, 2012
• Enriched Housing receives perfect survey – 2012
• Connect for Healthcare, a web based service for family members, implemented – 2012
• M.D. TV, a public service video program, launched – 2012

A Commitment to Fiscal Responsibility and to Excellence
• A $50,000,000 construction loan satisfied ahead of schedule – 2004
• Two bond issues amounting to $11,235,000 retired ahead of schedule – 2005
• Peconic Landing earns distinctive five-year Continuing Care Retirement Community Accreditation (CCAC) and Person Centered Care (CARF) – 2008
• BBB- bond investment rating received from Fitch Group – 2009
• Suffolk Times Business of the Year Award earned – 2010
• Re-financing of $29,575,000 bond issue – 2010
• Residents contribute in excess of $2,000,000 towards seed capital for planned expansion – 2012
**Strategic Accomplishments**

- Contract entered into with national Dining Services Company – 2010
- Contract entered into with national Marketing Company – 2010
- Developer for planned expansion of The Shores and 46 additional apartments engaged – 2010
- Approval received for Priority Reservation Program for apartment expansion – 2012

**Accolades**

- John May, Board of Trustee Chairman, receives Trustee of the Year Award from New York Association of Homes and Services for the Aging (NYAHSA) – 2006
- Robert J. Syron, President and CEO, receives NYAHSA James W. Sanders Memorial Award for Leadership – 2009
- Maureen Blattner, receptionist at The Shores, earns NYAHSA Employee of Distinction Award – 2009
- *Working Wonders*, a work & life balance program, receives NYAHSA Innovation of the Year Award – 2009
- Peconic Landing earns Long Island Transportation Management Award for Green Practices – 2009
- Greg Garrett, Vice President of Healthcare Services, earns NYAHSA Young Administrator of the Year Award – 2010
- Darryl Volinski, Director of Environmental Services, receives Greenport EMT of the Year Award – 2011, and Leading Age NY Employee of Distinction Award – 2012.
- *Community Connection*, a social accountability program, receives Leading Age NY Innovation of the Year Award – 2012
A Message from Steven G. Carroll, Chief Financial Officer

The audited financial statements for years ended December 31, 2012 and 2011 were prepared by the public accounting firm of O’Connor Davies, LLP.

Throughout 2012 Peconic Landing enhanced its strong cash position, maintained exceptional debt coverage ratios and continued with strong occupancy levels, which is critical to financial success.

In late 2012 our investment grade rating was re-affirmed by the Fitch Rating Agency. By virtue of its liquidity and debt coverage ratios, Peconic Landing has successfully maintained its BBB- rating with a stable outlook. This is good news and bodes well for the plan of finance we will pursue as the future expansion project comes to fruition. In summary, the expansion plans include upgrading existing amenities as well as adding 46 independent residences, 16 skilled nursing beds and 16 specialized memory care accommodations. Our proven ability to maintain robust cash balances and consistently operate better than budget will enable us to acquire capital for future plans at the lowest cost.

2012 was a year of preparation not only for the expansion, with groundbreaking anticipated in early 2014, but also for the establishment of a home care services company on campus. Through this service, we will be able to provide home health aides and companions to our independent members. The symbiosis between the new services and the resulting new revenue source and the company’s current business is a path to achieving management’s goal of diversifying revenues.

Cash Overview

Cash reserves for operations decreased by $551,739 in 2012. The decrease was the result of late year refunds paid to members to purchase their share certificates as required by public health law. All Cash and Cash Equivalents increased $1.4 million, which includes escrows and assets limited as to use. The internally and externally (CCRC Actuaries) prepared ten year cash flow projections reflect annual positive cash flows. Cash flow is particularly enhanced after 2013 when the fees from Peconic Landing’s current contract are actuarially computed to be realized. The most current contract includes 10% remarketing fees and a renewal and replacement fee of $15,000. The Liquidity Ratio on December 31, 2012 reflected 407 days of cash available as reported to the bondholders. The bond covenant requirement for liquidity is 175 days.
Revenue Overview

In 2012, revenues exceeded the prior year by 3.2%. Greater returns on investments and increased government reimbursement in the health center accounted for the majority of the non-member increase to total revenue.

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<th>Revenues, gains and other support:</th>
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Operating Expense Overview

Minimizing resident service fees is the paramount goal in the budgeting process. Peconic Landing performed better than budget for the seventh straight year. The budget for calendar year 2013 was approved by the Board of Trustees in October 2012. I am pleased to report that the 2013 budgeted monthly fee increase was the lowest in company history. The financial management success of Peconic Landing is the result of collaboration of all stakeholders, including board members, management and residents. Total expenses increased 1.5% from 2011 to 2012.
Community Connection:  
A Social Accountability Program

Since 2002 our members, Sponsor Board of trustees, management and employees have established a culture founded on being a good neighbor. Peconic Landing is committed to making a difference in the lives of others, effecting change and creating positive, sustainable outcomes both on campus and in the community at-large. We give generously of our time, talent and financial resources to support a myriad of local causes.

*Community Connection* earned Peconic Landing the 2012 *Innovation of the Year Award* from New York Association of Homes and Services for the Aging. The program focuses on building partnerships in the areas of education, arts and culture, business, healthcare, community enrichment, and charitable giving. In 2012, *Community Connection* hosted 136 programs and served more than 7,650 community individuals.

Our education partnerships include the annual *Trailblazers and Pathfinders* event, where small groups of students meet with residents retired from careers which are of specific interest to the students. The *Job Shadowing and Mentor* programs provide hands-on work experience as students spend time with staff to learn about job functions and witness how an organization operates. Intergenerational endeavors include the resident art committee and local elementary schools partnering for an art
exhibit annually. In 2012, together with the Chamber of Commerce, Peconic Landing granted three scholarships to area high school students, while the Lifetime Learning Council sponsored its annual Dictionary Program, giving third graders in all area elementary schools free dictionaries.

Through Community Connection, Peconic Landing has hosted events open to the public, such as jazz and classical concerts, dramatic plays, lectures and juried sculpture shows. In 2012 The Manhattan Film Institute brought personal appearances and movie screenings by award-winning actors and directors. Peconic Landing also hosted exclusive appearances by Academy Award nominee James Ivory and American film, stage and television icon Jane Powell. The showcase of our cultural programming is the routine simulcasting of events direct from world famous ballet companies, such as the Bolshoi Ballet of Moscow and the Royal Ballet of London, and from New York City’s 92nd Street Y.

A series of fitness and life enrichment classes encompass a wide variety of areas, such as social media, professional development, photography, aerobic workouts, yoga and time with a personal trainer.

The 5K & May Mile, an annual multi-generational fitness event to celebrate Older Americans Month, has grown into a prominent community event. In 2012 over 600 community members participated; since its inception in 2005, the May Mile has raised over $125,000 to benefit the Greenport Fire Department, whose members provide valuable services to Peconic Landing throughout the year.

Making a Difference

Charitable giving spans our entire organization. In addition to Peconic Landing’s monetary donations in excess of $45,000 to a wide variety of organizations, Community Connections promotes the giving of a most valuable asset: one’s time. Many of the staff and all the management team are personally involved with not-for-profit organizations. Peconic Landing hosts fundraisers for local charities; sponsor toy, clothing and food drives; provide meeting space for local not-for-profit organizations at no charge, and have supported a local food pantry with food donations on a weekly basis.
Brecknock Hall

Under the continued stewardship of Peconic Landing and the Brecknock Hall Foundation, this historic mansion dating back to 1857 has evolved into a sought after location for celebrations, cultural and community events.

Among the 17 weddings, benefits, receptions, programs etc. hosted during the year, Brecknock was honored to host the first annual *Manhattan Film Institute (MFI)*, a summer camp for actors, directors and writers. *MFI* is a boutique conservatory with a world-class faculty dedicated to film. Original productions were screened for the public and received considerable accolades and media attention.

The North Fork welcomed the *Tall Ships* to Greenport with a Captain’s Reception at Brecknock Hall attended by dignitaries and guests from all over the metropolitan region.

The second annual *Veteran’s Wedding Giveback* – a complete free wedding to a young couple serving in the armed forces - was sponsored through a joint effort by Peconic Landing and 20 local vendors.

A myriad of classes, lectures and performances demonstrate use of the property as a true resource for the entire North Fork. The showcase event each year at Brecknock is the highly acclaimed annual sculpture exhibition and permanent outdoor sculpture garden. All these educational and cultural events are open to the general public.

Community Fund of Peconic Landing

Peconic Landing members are invited to share and join in our mission through contributions to a Community Fund, which supports improvements to the overall quality of life and services.

This giving program offers several different gifting options, including charitable gift annuities, lifetime trusts, bequests and matching gifts. The Community Fund serves as a vital way for residents to invest in the future of the community as well as provide enhancements for the present.

In 2012, approximately $400,000 was donated to the Community Fund, including contributions to the Capital Fund for future expansion. New bequests totaled in excess of $600,000.

A committee of 12 members directs the fund through fundraising. The committee also considers requests from residents and management for disbursements from the fund and makes recommendations to the Board of Trustees for approval.