

**Continuing Care Retirement Community  
Disclosure Statement  
General Information**

Date Prepared: 3/31/2015

FACILITY NAME: NORTHERN CALIFORNIA RETIREMENT HOMES, INC  
 ADDRESS: 8545 CARMEL VALLEY ROAD ZIP CODE: 93923 PHONE: 831-624-1281  
 PROVIDER NAME: CARMEL VALLEY MANOR FACILITY OPERATOR: SAME  
 RELATED FACILITIES: NONE RELIGIOUS AFFILIATION: NONE  
 YEAR # OF  SINGLE  MULTI- MILES TO SHOPPING CTR: 5  
 OPENED: 1963 ACRES: 28+ STORY STORY  OTHER: \_\_\_\_\_ MILES TO HOSPITAL: 6

**NUMBER OF UNITS:**

<b>RESIDENTIAL LIVING</b>	<b>HEALTH CARE</b>
APARTMENTS — STUDIO: <u>8</u>	ASSISTED LIVING: <u>24</u>
APARTMENTS — 1 BDRM: <u>70</u>	SKILLED NURSING: <u>36</u>
APARTMENTS — 2 BDRM: <u>43</u>	SPECIAL CARE: <u>NONE</u>
COTTAGES/HOUSES: <u>27</u>	DESCRIPTION: > <u>N/A</u>
RLU OCCUPANCY (%) AT YEAR END: _____	> _____

**TYPE OF OWNERSHIP:**  NOT-FOR-PROFIT  FOR-PROFIT ACCREDITED?:  YES  NO BY: \_\_\_\_\_

**FORM OF CONTRACT:**  CONTINUING CARE  LIFE CARE  ENTRANCE FEE  FEE FOR SERVICE  
 (Check all that apply)  ASSIGNMENT OF ASSETS  EQUITY  MEMBERSHIP  RENTAL

**REFUND PROVISIONS:** (Check all that apply)  90%  75%  50%  FULLY AMORTIZED  OTHER: \_\_\_\_\_

**RANGE OF ENTRANCE FEES:** \$ 110,900 - \$ 578,200 **LONG-TERM CARE INSURANCE REQUIRED?**  YES  NO

**HEALTH CARE BENEFITS INCLUDED IN CONTRACT:** SKILLED NURSING, ASSISTED LIVING, OUTPATIENT & INPATIENT MEDICAL CARE

**ENTRY REQUIREMENTS:** MIN. AGE: 65 PRIOR PROFESSION: N/A OTHER: \_\_\_\_\_

**RESIDENT REPRESENTATIVE(S) TO THE BOARD** (briefly describe their involvement): > NONE

**FACILITY SERVICES AND AMENITIES**

<u>COMMON AREA AMENITIES</u>	<u>AVAILABLE</u>	<u>FEE FOR SERVICE</u>	<u>SERVICES AVAILABLE</u>	<u>INCLUDED IN FEE</u>	<u>FOR EXTRA CHARGE</u>
BEAUTY/BARBER SHOP	<input checked="" type="checkbox"/>	<input type="checkbox"/>	HOUSEKEEPING (4 _____ TIMES/MONTH)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BILLIARD ROOM	<input checked="" type="checkbox"/>	<input type="checkbox"/>	MEALS (3 _____/DAY)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BOWLING GREEN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SPECIAL DIETS AVAILABLE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CARD ROOMS	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
CHAPEL	<input checked="" type="checkbox"/>	<input type="checkbox"/>	24-HOUR EMERGENCY RESPONSE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
COFFEE SHOP	<input type="checkbox"/>	<input type="checkbox"/>	ACTIVITIES PROGRAM	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CRAFT ROOMS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	ALL UTILITIES EXCEPT PHONE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EXERCISE ROOM	<input checked="" type="checkbox"/>	<input type="checkbox"/>	APARTMENT MAINTENANCE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
GOLF COURSE ACCESS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CABLE TV	<input type="checkbox"/>	<input checked="" type="checkbox"/>
LIBRARY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	LINENS FURNISHED	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PUTTING GREEN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	LINENS LAUNDERED	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SHUFFLEBOARD	<input type="checkbox"/>	<input type="checkbox"/>	MEDICATION MANAGEMENT	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SPA	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NURSING/WELLNESS CLINIC	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SWIMMING POOL-INDOOR	<input type="checkbox"/>	<input type="checkbox"/>	PERSONAL HOME CARE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SWIMMING POOL-OUTDOOR	<input checked="" type="checkbox"/>	<input type="checkbox"/>	TRANSPORTATION-PERSONAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>
TENNIS COURT	<input type="checkbox"/>	<input type="checkbox"/>	TRANSPORTATION-PREARRANGED	<input checked="" type="checkbox"/>	<input type="checkbox"/>
WORKSHOP	<input checked="" type="checkbox"/>	<input type="checkbox"/>	OTHER <u>SEWING ROOM</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
OTHER <u>COMPUTER CENTER</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>			

All providers are required by Health and Safety Code section 1789.1 to provide this report to prospective residents before executing a deposit agreement or continuing care contract, or receiving any payment. Many communities are part of multi-facility operations which may influence financial reporting. Consumers are encouraged to ask questions of the continuing care retirement community that they are considering and to seek advice from professional advisors.

PROVIDER NAME: \_\_\_\_\_

**OTHER CCRCs**

**LOCATION (City, State)**

**PHONE (with area code)**

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

**MULTI-LEVEL RETIREMENT COMMUNITIES**

**LOCATION (City, State)**

**PHONE (with area code)**

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

**FREE-STANDING SKILLED NURSING**

**LOCATION (City, State)**

**PHONE (with area code)**

_____	_____	_____
_____	_____	_____
_____	_____	_____

**SUBSIDIZED SENIOR HOUSING**

**LOCATION (City, State)**

**PHONE (with area code)**

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

**NOTE:** PLEASE INDICATE IF THE FACILITY IS A LIFE CARE FACILITY.

PROVIDER NAME: \_\_\_\_\_

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>INCOME FROM ONGOING OPERATIONS</b>				
<b>OPERATING INCOME</b> (Excluding amortization of entrance fee income)	10,213,278	10,500,749	10,331,794	10,078,931
<b>LESS OPERATING EXPENSES</b> (Excluding depreciation, amortization, and interest)	11,081,801	11,768,767	12,128,154	12,158,497
<b>NET INCOME FROM OPERATIONS</b>	-868,523	-1,268,018	-1,796,360	-2,079,566
<b>LESS INTEREST EXPENSE</b>	264,928	284,270	224,772	204,266
<b>PLUS CONTRIBUTIONS</b>	242,271	264,935	313,587	216,052
<b>PLUS NON-OPERATING INCOME (EXPENSES)</b> (excluding extraordinary items)	-388,638	1,745,511	1,915,254	713,763
<b>NET INCOME (LOSS) BEFORE ENTRANCE FEES, DEPRECIATION AND AMORTIZATION</b>	-1,279,818	458,159	207,709	-1,354,017
<b>NET CASH FLOW FROM ENTRANCE FEES</b> (Total Deposits Less Refunds)	3,528,924	4,676,469	1,590,120	5,358,170

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**DESCRIPTION OF SECURED DEBT** *(as of most recent fiscal year end)*

<u>LENDER</u>	<u>OUTSTANDING BALANCE</u>	<u>INTEREST RATE</u>	<u>DATE OF ORIGINATION</u>	<u>DATE OF MATURITY</u>	<u>AMORTIZATION PERIOD</u>
1ST CAPITAL BANK	4,072,849	4.85%	02/05/2012	01/05/2022	120 MONTHS

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**FINANCIAL RATIOS** (see next page for ratio formulas)

	<u>2013 CCAC Medians 50<sup>th</sup> Percentile (optional)</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>DEBT TO ASSET RATIO</b>		6.72%	6.72%	6.37%
<b>OPERATING RATIO</b>		114.81%	119.56%	122.66%
<b>DEBT SERVICE COVERAGE RATIO</b>		13.95%	6.21%	13.57%
<b>DAYS CASH ON HAND RATIO</b>		552.37%	498.81%	548.64%

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**HISTORICAL MONTHLY SERVICE FEES** (Average Fee and Change Percentage)

	<u>2011</u>	<u>%</u>	<u>2012</u>	<u>%</u>	<u>2013</u>	<u>%</u>	<u>2014</u>
STUDIO	\$2,850		\$2,985		\$3,120		\$3,210
ONE BEDROOM	\$3,481		\$3,646		\$3,810		\$3,920
TWO BEDROOM	\$5,854		\$6,132		\$6,410		\$6,600
COTTAGE/HOUSE	\$6,104		\$6,394		\$6,680		\$6,880
ASSISTED LIVING							
SKILLED NURSING							
SPECIAL CARE							

\*\*\*\*\*  
**COMMENTS FROM PROVIDER:** > NONE  
 >  
 >

PROVIDER NAME: \_\_\_\_\_

**FINANCIAL RATIO FORMULAS**

**LONG-TERM DEBT TO TOTAL ASSETS RATIO**

$$\frac{\text{Long-Term Debt, less Current Portion}}{\text{Total Assets}}$$

**OPERATING RATIO**

$$\frac{\text{Total Operating Expenses} \\ - \text{Depreciation Expense} \\ - \text{Amortization Expense}}{\text{Total Operating Revenues} - \text{Amortization of Deferred Revenue}}$$

**DEBT SERVICE COVERAGE RATIO**

$$\frac{\text{Total Excess of Revenues over Expenses} \\ + \text{Interest, Depreciation, and Amortization Expenses} \\ + \text{Amortization of Deferred Revenue} + \text{Net Proceeds from Entrance Fees}}{\text{Annual Debt Service}}$$

**DAYS CASH ON HAND RATIO**

$$\frac{\text{Unrestricted Current Cash \& Investments} \\ + \text{Unrestricted Non-Current Cash \& Investments}}{(\text{Operating Expenses} - \text{Depreciation} - \text{Amortization})/365}$$

**NOTE:** These formulas are also used by the Continuing Care Accreditation Commission. For each formula, that organization also publishes annual median figures for certain continuing care retirement communities.