

**Continuing Care Retirement Community  
Disclosure Statement**

Date Prepared: 04/02/2018

FACILITY NAME: NORTHERN CALIFORNIA CONGREGATIONAL 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 OPENED: 1963 # OF ACRES: 28  SINGLE STORY  MULTI-STORY  OTHER: \_\_\_\_\_  
 MILES TO SHOPPING CTR: 5  
 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>&gt;</u>
RLU OCCUPANCY (%) AT YEAR END: <u>85.8%</u>	OVERALL CCRC OCCUPANCY (%) AT YEAR END: <u>85.6%</u>

**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)  Refundable  Repayable  90%  75%  50%  OTHER: FULLY AMORTIZED

**RANGE OF ENTRANCE FEES:** \$ 145,585 - \$ 865,630 **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, AND RESIDENT MEMBER(S) ON, THE BOARD:**

(briefly describe provider's compliance and residents' roles) > BOB LINDSEY, RESIDENT AND VOTING BOARD MEMBER,  
 > JACK ENBOM RESIDENT NON VOTING BOARD MEMBER, AND 3 EMERITUS BOARD MEMBERS NON-VOTING, RUSS HAISLEY, MARY KAY CROCKETT AND RAMONA SMITH

**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 ( <u>4</u> TIMES/MONTH)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BILLIARD ROOM	<input checked="" type="checkbox"/>	<input type="checkbox"/>	MEALS ( <u>3</u> /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.



	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>INCOME FROM ONGOING OPERATIONS</b>				
<b>OPERATING INCOME</b> (Excluding amortization of entrance fee income)	10,078,931	10,721,738	11,253,254	11,479,688
<b>LESS OPERATING EXPENSES</b> (Excluding depreciation, amortization, and interest)	12,158,497	12,720,358	12,587,549	13,513,946
<b>NET INCOME FROM OPERATIONS</b>	-2,079,566	-1,998,620	-1,334,295	-2,034,258
<b>LESS INTEREST EXPENSE</b>	204,266	199,682	174,541	187,382
<b>PLUS CONTRIBUTIONS</b>	216,052	910,912	49,755	310,655
<b>PLUS NON-OPERATING INCOME (EXPENSES)</b> (excluding extraordinary items)	713,463	-581,086	-58,899	13,740
<b>NET INCOME (LOSS) BEFORE ENTRANCE FEES, DEPRECIATION AND AMORTIZATION</b>	-1,354,017	-1,449,112	-1,517,980	-1,897,245
<b>NET CASH FLOW FROM ENTRANCE FEES</b> (Total Deposits Less Refunds)	5,358,170	5,759,795	6,872,208	4,315,182

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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>
1 <sup>ST</sup> CAPITAL BANK	3,731,213	4.6%	02/05/2012	01/05/2022	120 MONTHS

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

**2015 CCAC Medians**  
**50<sup>th</sup> Percentile**  
*(optional)*

	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>DEBT TO ASSET RATIO</b>	6.01%	7.24%	6.56%
<b>OPERATING RATIO</b>	120.5%	89.91%	117.81%
<b>DEBT SERVICE COVERAGE RATIO</b>	12.59	22.25	12.12
<b>DAYS CASH ON HAND RATIO</b>	612.53	522.41	610.25

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

	<u>2014</u>	<u>%</u>	<u>2015</u>	<u>%</u>	<u>2016</u>	<u>%</u>	<u>2017</u>
STUDIO	\$3,210	4.05	\$3,340	2.75	\$3,432	3.00	\$3,535
ONE BEDROOM	\$3,920	4.08	\$4,080	2.75	\$4,192	3.00	\$4,317
TWO BEDROOM	\$6,600	2.12	\$6,740	2.75	\$6,925	3.00	\$7,133
COTTAGE/HOUSE	\$6,880	4.07	\$7,160	2.75	\$7,357	3.00	\$7,798
ASSISTED LIVING							
SKILLED NURSING							
SPECIAL CARE							

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**COMMENTS FROM PROVIDER:** > NONE

> \_\_\_\_\_  
 > \_\_\_\_\_

**FINANCIAL RATIO FORMULAS**

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

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

**OPERATING RATIO**

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

**DEBT SERVICE COVERAGE RATIO**

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

**DAYS CASH ON HAND RATIO**

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

**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.