

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

Date Prepared: 0413/2020

FACILITY NAME: Northern California Congregational Retirement Homes Inc.
 ADDRESS: 8545 Carmel Valley Rd. ZIP CODE: 938923 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:

RESIDENTIAL LIVING	HEALTH CARE
APARTMENTS — STUDIO: <u>9</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>></u>
RLU OCCUPANCY (%) AT YEAR END: <u>87.9%</u>	<u>></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) 90% 75% 50% FULLY AMORTIZED OTHER: Refundable up to 5.5th year

RANGE OF ENTRANCE FEES: \$ 151,991 - \$ 989,900 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' role): >
Bob Lindsey, Resident and Voting Board Member,
> Mary Seiersen Resident Non-voting member, and 3 Emeritus Board members Non-voting, Russ Haisley, Mary Kay Crockett, Ramona Smith

FACILITY SERVICES AND AMENITIES					
COMMON AREA AMENITIES	AVAILABLE	FEE FOR SERVICE	SERVICES AVAILABLE	INCLUDED IN FEE	FOR EXTRA CHARGE
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 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 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.
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PROVIDER NAME: Carmel Valley Manor

<u>OTHER CCRCs</u>	<u>LOCATION (City, State)</u>	<u>PHONE (with area code)</u>

<u>MULTI-LEVEL RETIREMENT COMMUNITIES</u>	<u>LOCATION (City, State)</u>	<u>PHONE (with area code)</u>

<u>FREE-STANDING SKILLED NURSING</u>	<u>LOCATION (City, State)</u>	<u>PHONE (with area code)</u>

<u>SUBSIDIZED SENIOR HOUSING</u>	<u>LOCATION (City, State)</u>	<u>PHONE (with area code)</u>

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

PROVIDER NAME: Carmel Valley Manor

	2016	2017	2018	2019
INCOME FROM ONGOING OPERATIONS				
OPERATING INCOME (Excluding amortization of entrance fee income)	11,253,254	11,479,688	11,835,494	12,569,506
LESS OPERATING EXPENSES (Excluding depreciation, amortization, and interest)	12,587,549	13,513,946	14,081,155	15,413,464
NET INCOME FROM OPERATIONS	-1,334,295	-2,034,258	-2,245,661	-2,843,958
LESS INTEREST EXPENSE	174,541	187,382	175,402	168,419
PLUS CONTRIBUTIONS	49,755	310,655	880,343	1,533,574
PLUS NON-OPERATING INCOME (EXPENSES) (excluding extraordinary items)	-58,899	13,740	8,651	7,950
NET INCOME (LOSS) BEFORE ENTRANCE FEES, DEPRECIATION AND AMORTIZATION	-1,517,980	-1,897,245	-1,532,069	-1,470,851
NET CASH FLOW FROM ENTRANCE FEES (Total Deposits Less Refunds)	6,872,208	4,315,182	5,259,715	5,665,324

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

LENDER	OUTSTANDING BALANCE	INTEREST RATE	DATE OF ORIGINATION	DATE OF MATURITY	AMORTIZATION PERIOD
1st Capital Bank	3,472,465	4.6%	02/05/2012	01/05/2022	120 Months

FINANCIAL RATIOS (see next page for ratio formulas)

	2017 CCAC Medians 50 th Percentile (optional)	2017	2018	2019
DEBT TO ASSET RATIO		6.56%	5.09%	4.65%
OPERATING RATIO		117.81%	118.27%	121.28%
DEBT SERVICE COVERAGE RATIO		12.12	11.56	29.71
DAYS CASH ON HAND RATIO		610.25	595.94	572.85

HISTORICAL MONTHLY SERVICE FEES (Average Fee and Change Percentage)

	2016	%	2017	%	2018	%	2019	%
STUDIO	\$3,432	2.75	\$3,535	3.00	\$3,690	3.5	\$3,852	4.4
ONE BEDROOM	\$4,192	2.75	\$4,317	3.00	\$4,507	3.5	\$4,705	4.4
TWO BEDROOM	\$6,925	2.75	\$7,133	3.00	\$7,133	3.5	\$7,447	4.4
COTTAGE/HOUSE	\$7,357	2.75	\$7,798	3.00	\$7,798	3.5	\$8,141	4.4
ASSISTED LIVING								
SKILLED NURSING								
SPECIAL CARE								

COMMENTS FROM PROVIDER: >

> _____
 > _____
 > _____

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.