

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.

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/	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Billiard Room	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Month at \$_____each)		
Bowling Green	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Meals (<u>3</u> /Day)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Card Rooms	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Special Diets Available	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Chapel	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
Coffee Shop	<input checked="" type="checkbox"/>	<input type="checkbox"/>	24-Hour Emergency Response	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Craft Rooms	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Activities Program	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Exercise Room	<input checked="" type="checkbox"/>	<input type="checkbox"/>	All Utilities Except Phone	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Golf Course Access	<input type="checkbox"/>	<input type="checkbox"/>	Apartment Maintenance	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Library	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Cable TV	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Putting Green	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Linens Furnished	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Shuffleboard	<input type="checkbox"/>	<input type="checkbox"/>	Linens Laundered	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Spa	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Medication Management	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Swimming Pool – Indoor	<input type="checkbox"/>	<input type="checkbox"/>	Nursing/Wellness Clinic	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Swimming Pool – Outdoor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Personal Home Care	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Tennis Court	<input type="checkbox"/>	<input type="checkbox"/>	Transportation – Personal	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Workshop	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Transportation – Prearranged	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other: <u>Computers</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>Other: EV Chargers</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Provider Name: Carmel Valley Manor

Affiliated 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: Carmel Valley Manor

Income and Expenses [Year]	2022	2023	2024	2025
Income from Ongoing Operations				
Operating Income (Excluding amortization of entrance fee income)	14,692,355	16,680,999	17,474,844	19,030,019
Less Operating Expenses (Excluding depreciation, amortization, and interest)	18,612,234	19,942,474	20,385,093	20,779,022
Net Income From Operations	-3,919,879	-3,261,475	-2,910,249	-1,749,865
Less Interest Expense	421,095	2,012,473	1,701,280	1,729,674
Plus Contributions	574,745	290,550	1,145,266	764,487
Plus Non-Operating Income (Expenses) (Excluding extraordinary items)	-3,173,777	4,593,942	3,998,563	6,002,905
Net Income (Loss) Before Entrance Fees, Depreciation And Amortization	-6,940,006	-389,456	532,300	3,287,853
Net Cash Flow From Entrance Fees (Total Deposits Less Refunds)	8,289,714	5,279,368	13,848,067	12,337,218

Description of Secured Debt (as of most recent fiscal year end)

Lender	Outstanding Balance	Interest Rate	Date of Origination	Date of Maturity	Amortization Period
California Municipal Finance	34,875,000.00	5.0 %	8/1/2022	5/1/2052	30 Years

Financial Ratios (see last page for ratio formulas)

Financial Ratios [Year]	CCAC Medians 50th Percentile (optional)	2023	2024	2025
Debt to Asset Ratio		31.27%	30.16%	24.7%
Operating Ratio		131.62%	11.03%	102.0%
Debt Service Coverage Ratio		2.68	6.06	6.25
Days Cash On Hand Ratio		567	719	765

Provider Name: Carmel Valley Manor

Historical Monthly Service Fees *(Average Fee and Change Percentage)*

Residence/Service [Year]	2022	%	2023	%	2024	%	2025	%
Studio	\$4,377	5.0	\$4,814	10.0	\$5,879	22.0	\$5,939	1.0
One Bedroom	\$5,405	5.0	\$6,140	13.6	\$7,002	14.0	\$7,289	4.1
Cottage/House	\$9,718	5.0	\$11,190	15.1	\$12,250	9.5	\$12,493	2.0
Assisted Living								
Skilled Living								
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

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

Debt Service Coverage Ratio

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

Days Cash On Hand Ratio

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

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.

FORM 7-1
REPORT ON CCRC MONTHLY CARE FEES

	RESIDENTIAL LIVING	ASSISTED LIVING	MEMORY CARE	SKILLED NURSING
1. Monthly Care Fees at beginning of reporting period: (indicate range, if applicable)	<u>5,884 -12,784</u>	<u>5,884 -12,784</u>	<u>N/A</u>	<u>5,884 -12,784</u>
2. Indicate percentage of increase in fees imposed during reporting period: (indicate range, if applicable)	<u>4.8%</u>	<u>4.8%</u>	<u>N/A</u>	<u>4.8%</u>

Check here if monthly care fees at this community were not increased during the reporting period. (If you checked this box, please skip down to the bottom of this form and specify the names of the provider and community.)

3. Indicate the date the fee increase was implemented: 01/01/2025
 (If more than one (1) increase was implemented, indicate the dates for each increase.)

4. Check each of the appropriate boxes:

- Each fee increase is based on the Provider’s projected costs, prior year per capita costs, and economic indicators.
- All affected residents were given written notice of this fee increase at least 30 days prior to its implementation.
Date of Notice: 11/27/2024 **Method of Notice:** Written correspondence
- At least 30 days prior to the increase in fees, the designated representative of the Provider convened a meeting that all residents were invited to attend. **Date of Meeting:** 11/26/2024
- At the meeting with residents, the Provider discussed and explained the reasons for the increase, the basis for determining the amount of the increase, and the data used for calculating the increase.
- The Provider distributed the documents to all residents by [Optional - check all that apply]:
 - Emailed the documents to those residents for whom the provider had email addresses on file
 - Placed hard copies in resident cubby
 - Placed hard copies at designated locations
 - Provided hard copies to residents upon request, and/or
 - Other: [please describe] _____
 - Date of Notice:** 11/12/2024

- The Provider provided residents with at least 14 days advance notice of each meeting held to discuss the fee increases.

Date of Notice: 11/12/2024

- The governing body of the Provider, or the designated representative of the Provider posted the notice of, and the agenda for, the meeting in a conspicuous place in the community at least 14 days prior to the meeting.

Date of Posting: 11/12/2024 **Location of Posting:** Resident mailboxes/bulletin boards/email

- Providers evaluated the effectiveness of consultations during the annual budget planning process at a minimum of every two years by the continuing care retirement community administration. The evaluation, including any policies adopted relating to cooperation with residents was made available to the resident association or its governing body, or, if neither exists, to a committee of residents at least 14 days prior to the next semiannual meeting of residents and the Provider's governing body and posted a copy of that evaluation in a conspicuous location at each facility.

Date of Posting: 11/12/2024 **Location of Posting:** Resident mailboxes/bulletin boards/email

5. On an attached page, provide a detailed explanation for the increase in monthly care fees including the amount of the increase and compliance with the Health and Safety Code.

PROVIDER: NCCRH, Inc. **COMMUNITY:** Carmel Valley Manor

KEY INDICATORS REPORT

Date Prepared: 4/30/2026

Provider Name: Northern California Congregational Retire

Chief Executive Officer Signature _____

Please attach an explanatory memo that summarizes significant trends or variances in the key operational indicators.

	2021	2022	2023	2024	2025	Projected 2026	Forecast				Preferred Trend Indicator
							2027	2028	2029	2030	
OPERATIONAL STATISTICS											
1. Average Annual Occupancy by Site (%)	82.20%	83.60%	85.80%	83.80%	85.80%	87.00%	87.00%	87.00%	87.00%	87.00%	N/A
MARGIN (PROFITABILITY) INDICATORS											
2. Net Operating Margin (%)	-40.45%	-26.90%	-19.55%	-15.99%	-5.20%	-5.00%	-4.80%	-4.60%	-4.40%	-4.20%	↑
3. Net Operating Margin - Adjusted (%)	7.61%	18.90%	9.19%	35.15%	35.40%	36.00%	36.00%	36.00%	36.00%	36.00%	↓
LIQUIDITY INDICATORS											
4. Unrestricted Cash and Investments (\$000)	\$26,957	\$29,207	\$34,089	\$43,490	\$47,072	\$45,000	\$46,125	\$47,278	\$47,460	\$49,672	↑
5. Days Cash on Hand (Unrestricted)	534	560	567	719	752	760	779	798	818	839	↑
CAPITAL STRUCTURE INDICATORS											
6. Deferred Revenue from Entrance Fees (\$000)	\$34,641	\$38,954	\$39,434	\$46,751	\$52,991	\$54,501	\$58,375	\$63,045	\$68,089	\$73,536	N/A
7. Net Annual E/F proceeds (\$000)	\$6,819	\$8,523	\$5,279	\$13,848	\$12,337	\$12,000	\$9,720	\$10,498	\$11,337	\$12,244	N/A
8. Unrestricted Net Assets (\$000)	\$21,550	\$24,884	\$26,628	\$28,681	\$33,022	\$34,000	\$34,850	\$35,721	\$36,614	\$37,530	N/A
9. Annual Capital Asset Expenditure (\$000)	\$4,136	\$8,811	\$15,888	\$10,637	\$17,773	\$17,000	\$17,000	\$10,000	\$10,000	\$10,000	N/A
10. Annual Debt Service Coverage Revenue Basis (x)	-5.44	-1.24	-.22	-.05	1.57	.66	.96	1.26	1.56	1.86	↑
11. Annual Debt Service Coverage (x)	12.57	14.67	2.68	6.06	6.85	4.51	5.21	5.61	6.10	6.56	↑
12. Annual Debt Service/Revenue (%)	1.50%	3.10%	7.41%	8.04%	7.47%	9.11%	8.00%	8.00%	8.00%	8.00%	↓
13. Average Annual Effective Interest Rate (%)	4.38%	.25%	5.51%	4.74%	4.94%	4.98%	5.00%	5.00%	5.00%	5.00%	↓
14. Unrestricted Cash & Investments/ Long-Term Debt (%)	895%	80%	95%	123%	133.43%	139.04%	140.00%	140.00%	140.00%	140.00%	↑
15. Average Age of Facility (years)	13.32	13.35	13.32	11.59	10.19	10.07	9.00	8.50	9.00	9.50	↓