

Report on Examination

of

Presbyterian Retirement Communities, Inc.

d/b/a

Westminster Bradenton

Bradenton, FL

as of

March 31, 2023



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SCOPE OF EXAMINATION

The Florida Office of Insurance Regulation (“OIR”), Life & Health Financial Oversight unit, conducted a routine examination of Presbyterian Retirement Communities, Inc. d/b/a Westminster Bradenton (“Westminster Bradenton”), pursuant to Section 651.105, Florida Statutes. The objective of the examination was to determine the extent of compliance with the provisions of Chapter 651, Florida Statutes, and Rule Chapter 69O-193, Florida Administrative Code. The examination covered the period of July 1, 2019, through March 31, 2023.

COMPANY HISTORY

Presbyterian Retirement Communities, Inc., a Florida not-for-profit corporation, was granted a certificate of authority by the OIR to offer continuing care contracts on May 9, 1980. Presbyterian Retirement Communities, Inc. operates the continuing care retirement community (“CCRC”) facility Westminster Bradenton located in Bradenton, Florida and is managed by Westminster Services, Inc., an affiliated entity.

Presbyterian Retirement Communities, Inc. operates during the fiscal year from April 1 through March 31. As of March 31, 2023, Westminster Bradenton reported in its Annual Report filed with the OIR: 794 units consisting of 389 Independent Living, 159 Assisted Living, 179 Skilled Nursing, and 67 Rental. As of March 31, 2023, there were 657 individuals reported residing at Westminster Bradenton. The facility reports, pursuant to a continuing care contract, 396 residents in Independent Living and 64 residents in Assisted Living, and 49 residents in Skilled Nursing. The facility reported 148 residents pursuant to a rental agreement.

SUMMARY OF FINDINGS

Notifications to the OIR

Finding 1:

In 11 instances, pursuant to Section 651.043(2), Florida Statutes, Westminster Bradenton failed to notify the OIR, in writing or electronically, of any change in management within 10 business days.

Finding 2:

In one instance, pursuant to Sections 651.026(5), Florida Statutes, and Rule 69O-193.005(3), Florida Administrative Code, Westminster Bradenton failed to submit the Annual Report within 120 days of the last day of the fiscal year of the provider.

Finding 3:

In five instances, pursuant to Section 651.0261(1), Florida Statutes, and Rule 69O-193.005(2), Florida Administrative Code, Westminster Bradenton failed to submit quarterly filings within 45 days after the end of that fiscal quarter.

Residents' Council

Finding 4:

In one instance, pursuant to Section 651.011(15), and Section 651.081(2)(a), Florida Statutes, the facility, Westminster Bradenton failed to have only one Residents' Council to represent residents before the governing body of the provider as described in Section 651.085(2), Florida Statutes.

Resident Council Required Disclosures

Finding 5:

In three instances, pursuant to Section 651.091(2)(g), Florida Statutes, Westminster Bradenton failed to provide documentation demonstrating that a copy of the most recent third-party financial audit filed with the Annual Report was distributed to the President or Chair of the Residents' Council within 30 days after filing the Annual Report with the OIR.

Finding 6:

In four instances, pursuant to Section 651.091(2)(h), Florida Statutes, Westminster Bradenton failed to provide documentation demonstrating that the information described in Section 651.085(4), Florida Statutes was delivered in writing to the President or Chair of the Residents' Council.

MINIMUM LIQUID RESERVE

As of March 31, 2023, Westminster Bradenton had a Minimum Liquid Reserve that was funded in accordance with Section 651.035, Florida Statutes.

SUMMARY OF RECOMMENDATIONS

Notifications to the OIR

Finding 1: The OIR recommends Westminster Bradenton ensures the OIR is timely provided information and documentation for managers or management companies, in accordance with requirements of Chapter 651, Florida Statutes and Rule 69O-193, Florida Administrative Code.

Annual and Quarterly Filings

Findings 2 and 3: The OIR recommends that Westminster Bradenton submits the annual and quarterly filings within the appropriate timeframes, in accordance with Sections 651.026, Section 651.0261, Florida Statutes, and Rule 69O-193.005, Florida Administrative Code.

Residents' Council

Finding 4: The OIR recommends that Westminster Bradenton ensures there is only one acting Residents' Council for the purposes of representing residents on matters set forth in Section 651.085, Florida Statutes, in accordance with Section 651.081, Florida Statutes as defined in Section 651.011, Florida Statutes.

Resident Council Required Disclosures

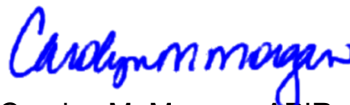
Findings 5 and 6: The OIR recommends Westminster Bradenton establish adequate procedures and controls to ensure that the statutory availability, distribution, and posting of reports and records are distributed to the President or Chair of the Residents' Council, in accordance with Section 651.091(2), Florida Statutes.

CONCLUSION

This Report of Examination is based upon the information provided to the OIR from Westminster Bradenton and additional research conducted by the OIR.

The following individuals from the Florida Office of Insurance Regulation participated in the examination: Michael Rockwell, Financial Administrator; Steven Waites, Financial Specialist; Al Garabedian, Financial Specialist.

Respectfully submitted,



Carolyn M. Morgan, APIR
Director
Life & Health Financial Oversight
Florida Office of Insurance Regulation
Date Signed: 11/5/24