

Report on Examination

of

CCRC – Lake Port Square, LLC.

d/b/a

Lake Port Square

Leesburg, FL

as of

December 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 CCRC – Lake Port Square, LLC. (“Lake Port Square”), 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 January 1, 2021, through December 31, 2023.

COMPANY HISTORY

CCRC – Lake Port Square, LLC., a Delaware for-profit limited liability company was granted a certificate of authority by the OIR to offer continuing care contracts on December 12, 2014. CCRC – Lake Port Square, LLC. operates Lake Port Square, a continuing care retirement community (“CCRC”) facility located in Leesburg, Florida and is managed by Life Care Services, LLC.

Lake Port Square operates on a calendar year from January 1 through December 31. As of December 31, 2023, Lake Port Square reported in its annual report filed with the OIR: 511 Units consisting of 393 Independent Living Units, 26 Assisted Living Units, 80 Skilled Nursing Units, and 12 Rental Units. As of December 31, 2023, there were 380 individuals reported residing at Lake Port Square. The facility reports, pursuant to a continuing care contract, 274 residents in Independent Living, 27 residents in Assisted Living and Memory Care, and 10 residents in Skilled Nursing. The facility reported 69 residents without a continuing care contract.

SUMMARY OF FINDINGS

Resident Council Required Disclosures

Finding 1:

In one instance, pursuant to section 651.091(2)(h), Florida Statutes, Lake Port Square 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.

Changes in Resident Fees

Finding 2:

In four instances, pursuant to section 651.085(3), Florida Statutes, Lake Port Square failed to provide documentation demonstrating that the designated Resident Representative was notified at least 14 days in advance of any meeting of the full governing body at which proposed changes in resident fees or services will be discussed.

Minimum Liquid Reserve

Finding 3:

In one instance, pursuant to section 651.035(11), Florida Statutes, Lake Port Square failed to fund the Minimum Liquid Reserve shortfall within 10 business days after the end of any fiscal quarter due to a change in the market value of the invested funds.

Finding 4:

In one instance, pursuant to section 651.011(16)(a), Florida Statutes, Lake Port Square was impaired as the facility failed to maintain its minimum liquid reserve as required under section 651.035, Florida Statutes.

MINIMUM LIQUID RESERVE

As of December 31, 2023, Lake Port Square had a Minimum Liquid Reserve that was funded in accordance with section 651.035, Florida Statutes.

SUMMARY OF RECOMMENDATIONS

Resident Council Required Disclosures

Finding 1: The OIR recommends that Lake Port Square establish adequate procedures and controls to ensure 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.

Changes in Resident Fees

Finding 2: The OIR recommends that Lake Port Square establish adequate procedures and controls to ensure that the statutory designated Resident Representative is notified and invited to any meeting of the full governing body at which proposed changes in resident fees or services will be discussed at least 14 days prior to the meeting.

Minimum Liquid Reserve

Findings 3 and 4: The OIR recommends that Lake Port Square establish adequate procedures and controls to ensure that the statutory required Minimum Liquid Reserve remains funded in accordance with section 651.035, Florida Statutes.

CONCLUSION

This Report of Examination is based upon the information provided to the OIR from Lake Port Square 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: 10/21/25