

**Report on Examination**

**of**

**Southwest Florida Retirement Center, Inc.**

**d/b/a**

**Village on the Isle**

**Venice, 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 Southwest Florida Retirement Center, Inc. d/b/a Village on the Isle (“Village on the Isle”), 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**

Southwest Florida Retirement Center, Inc. a Florida non-profit limited liability company was granted a certificate of authority by the OIR to offer continuing care contracts on June 17, 1982. Southwest Florida Retirement Center, Inc operates the continuing care retirement community (“CCRC”) Village on the Isle, located in Venice, Florida and is affiliated with a religious organization, the Florida-Bahama Synod of the Evangelical Lutheran Church in America.

Village on the Isle operates on a calendar year from January 1 through December 31. As of December 31, 2023, Village on the Isle reported in its annual report filed with the OIR: 363 Units consisting of 234 Independent Living Units, 37 Assisted Living Units, 13 Memory Care Units, 64 Skilled Nursing Units, and 15 Rental Units. As of December 31, 2023, there were 413 individuals reported residing at Village on the Isle. The facility reports, pursuant to a continuing care contract, 297 residents in Independent Living, 42 residents in Assisted Living and Memory Care, and 31 residents in Skilled Nursing. The facility reported 43 residents without a continuing care contract.

## **SUMMARY OF FINDINGS**

### Annual and Quarterly Filings

#### Finding 1:

One instance, pursuant to section 651.026(1), Florida Statutes and Rule 69O-193.005(3), Florida Administrative Code, Village on the Isle failed to file the OIR Form OIR-A3-970 within 120 days of the last day of the fiscal year.

#### Finding 2:

One instance, pursuant to section 651.0261(1), Florida Statutes and Rule 69O.193.005(2), Florida Administrative Code, Village on the Isle ailed to file the OIR Form OIR-A3-974 within 45 days after the end of the fiscal quarter.

## **MINIMUM LIQUID RESERVE**

As of December 31, 2023, Village on the Isle had a Minimum Liquid Reserve that was funded in accordance with section 651.035, Florida Statutes.

## SUMMARY OF RECOMMENDATIONS

### Resident Council Required Disclosures

Findings 1 & 2: The OIR recommends that Village on the Isle establish adequate procedures and controls to ensure that required filings are submitted within the statutorily required timeframe.

## CONCLUSION

This Report of Examination is based upon the information provided to the OIR from Southwest Florida Retirement Center, Inc. d/b/a Village on the Isle 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