

**Report on Examination**

**of**

**Carpenter's Home Estates, Inc.**

**d/b/a**

**The Estates at Carpenters**

**Lakeland, 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 Carpenter’s Home Estates, Inc. d/b/a The Estates at Carpenters (“Carpenters”), 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 690-193, Florida Administrative Code. The examination covered the period of January 1, 2021, to December 31, 2023.

## **COMPANY HISTORY**

Carpenter’s Home Estates, Inc., a Florida not-for-profit corporation was granted a certificate of authority by the OIR to offer continuing care contracts on February 17, 1986. The organization operates the continuing care retirement community facility known as The Estates at Carpenters, located in Lakeland, Florida.

Carpenters operates on a calendar-year basis from January 1 through December 31. As of December 31, 2023, Carpenter’s Home Estates reported in its Annual Report filed with the OIR: 494 Continuing Care Units consisting of 329 Independent Living Units, 44 Assisted Living Units, 72 Skilled Nursing Units, 1 Memory Care Unit, and 48 Rental Units. As of that date, there were 428 individuals reported residing at Carpenter’s Home Estates. The facility reports, pursuant to a continuing care contract, 298 residents in Independent Living, 22 residents in Assisted Living and Memory Care, and 32 residents in Skilled Nursing. Additionally, the facility reported 76 residents without a continuing care contract.

## SUMMARY OF FINDINGS

### Resident Council Required Disclosures

#### Finding 1:

In one instance, pursuant to section 651.091(2)(j), Florida Statutes, Carpenters failed to provide documentation demonstrating that a copy of each quarterly statement was delivered to the President or Chair of the Residents' Council within 30 days after the statement was filed with the OIR.

#### Finding 2:

In two instances, pursuant to section 651.091(2)(m), Florida Statutes, Carpenters failed to provide documentation demonstrating that the President or Chair of the Residents' Council was notified in writing of any change in management within 10 business days.

### Annual and Quarterly Filings

#### Finding 3:

In one instance, pursuant to section 651.0261(1), Florida Statutes, and Rule 69O-193.005(2), Florida Administrative Code, Carpenters failed to submit its Quarterly Report on Form OIR-A3-974 within 45 days after the end of the fiscal quarter.

### Notification to the OIR

#### Finding 4:

In seven instances, pursuant to section 651.043(2), Florida Statutes, Carpenters failed to provide notification to the OIR in writing or electronically of any change in management within 10 business days.

## Disclosure Documents

### Finding 5:

In one instance, pursuant to section 651.091(3), Florida Statutes, Carpenters failed to make full disclosure to the prospective resident, or their legal representative of the information outlined in section 651.091(3)(b), Florida Statutes.

### Finding 6:

In one instance, pursuant to section 651.091(4), Florida Statutes, Carpenters failed to submit a true and complete copy of the full disclosure documents prior to use.

## **MINIMUM LIQUID RESERVE**

As of December 31, 2023, Carpenter's Home Estates, Inc. had a Minimum Liquid Reserve that was funded in accordance with section 651.035, Florida Statutes.

## **SUMMARY OF RECOMMENDATIONS**

### Resident Council Required Documents

Findings 1 and 2: The OIR recommends that Carpenters establish adequate procedures and internal controls to ensure the statutory availability, distribution, and posting of required reports and records to the President or Chair of the Residents' Council, in accordance with section 651.091, Florida Statutes.

### Annual and Quarterly Filings

Finding 3: The OIR recommends that Carpenters submit all quarterly filings within the required timeframes, in accordance with section 651.0261, Florida Statutes, and Rule 69O-193.005, Florida Administrative Code.

### Notifications to the OIR

Finding 4: The OIR recommends that Carpenters ensure timely submission of information and documentation to the OIR regarding changes in management or management companies, in compliance with Chapter 651, Florida Statutes, and Rule Chapter 69O-193, Florida Administrative Code.

### Disclosure Documents

Findings 5 and 6: The OIR recommends that Carpenters submits a true and complete copy of the full disclosure documents prior to use, and include all disclosures as required pursuant to section(s) 651.091(3), and 651.091(4), Florida Statutes.

## CONCLUSION

This Report of Examination is based upon the information provided to the OIR from Carpenter's Home Estates, Inc. 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, Director  
Life & Health Financial Oversight  
Florida Office of Insurance Regulation  
Date Signed: 10/22/25