

Report on Examination

of

Presbyterian Retirement Communities, Inc.

d/b/a

Westminster Winter Park

Winter Park, FL

as of

March 31, 2024



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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 Winter Park (“Winter Park”), 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, 2024.

COMPANY HISTORY

Presbyterian Retirement Communities, Inc. d/b/a Westminster Winter Park, a Florida not-for-profit organization was granted a certificate of authority by the OIR to offer continuing care contracts on May 9, 1980. Presbyterian Retirement Communities, Inc. operates Westminster Winter Park, a continuing care retirement community (“CCRC”) facility located in Winter Park, Florida, that is managed by Westminster Services, Inc., an affiliated entity. Westminster Winter Park is also affiliated with a religious organization through a covenant agreement, the Synod of South Atlantic, Presbyterian Church USA.

Winter Park operates on a calendar year from April 1 through March 31. As of March 31, 2024, Winter Park reported in its Annual Report filed with the OIR: 626 Continuing Care Units consisting of 430 Independent Living Units, 51 Assisted Living Units, 13 Memory Care Units, 120 Skilled Nursing Units, and 12 Rental Units. As of March 31, 2024, there were 708 individuals reported residing at Winter Park. The facility reports, pursuant to a continuing care contract, 550 residents in Independent Living, 50 residents in Assisted Living and Memory Care, and 40 residents in Skilled Nursing. The facility reported 68 residents without a continuing care contract.

SUMMARY OF FINDINGS

Contracts with Affiliates

Finding 1:

In one instance, pursuant to section 651.1151(3), Florida Statutes, Winter Park failed to include a provision that the contract will be canceled upon issuance of an order by the OIR, in a contract with an affiliate, an entity controlled by the provider, or an entity controlled by an affiliate of the provider for administrative, vendor, or management services.

Resident Contracts and Related Forms

Finding 2:

In one instance pursuant to section 651.055(1), Florida Statutes, Winter Park failed to provide documentation demonstrating that each continuing care contract and each addendum to such contract shall be submitted to and approved by the OIR before its use in this state.

Annual and Quarterly Filings

Finding 3:

In five instances, pursuant to section 651.0261(1), Florida Statutes, and Rule 69O-193.005(2), Florida Administrative Code, Winter Park failed to file the OIR Form OIR-A3-974 within 45 days after the end of the fiscal quarter.

Finding 4:

In one instance, pursuant to section 651.026(5), Florida Statutes, and Rule 69O-193.005(3), Florida Administrative Code, Winter Park failed to file an Annual Report on Form OIR-A3-470 with the OIR within 120 days of the last day of the fiscal year of the provider.

Notifications to the OIR

Finding 5:

In 12 instances, pursuant to section 651.043(2), Florida Statutes, Winter Park failed to provide notification to the OIR in writing or electronically of any change in management within 10 business days.

Quarterly Meetings with Residents

Finding 6:

In five instances, pursuant to section 651.085(1), Florida Statutes, Winter Park failed to provide documentation demonstrating that residents were provided at least 7 days' advance notice of each quarterly meeting.

Finding 7:

In 11 instances, pursuant to section 651.085(1), Florida Statutes, Winter Park failed to accurately report the dates on which quarterly meetings were held in the Annual Report as required under section 651.026, Florida Statutes.

Resident Council Required Disclosures

Finding 8:

In one instance, pursuant to section 651.091(2)(g), Florida Statutes, Winter Park failed to provide documentation to demonstrate that a copy of the full annual statement was distributed to the President or Chair of the Residents' Council within 30 days after filing the Annual Report with the OIR.

Finding 9:

In one instance, pursuant to section 651.091(2)(g), Florida Statutes, Winter Park failed to provide documentation to demonstrate 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 10:

In one instance, pursuant to section 651.091(2)(i), Florida Statutes, Winter Park failed to provide documentation to demonstrate that a summary of entrance fees collected, and refunds made during the time period covered in the Annual Report and the refund balances due at the end of the report period were delivered to the President or Chair of the Residents' Council.

Finding 11:

In six instances, pursuant to section 651.091(2)(j), Florida Statutes, Winter Park 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 quarterly statement is filed with the OIR.

Disclosure Documents

Finding 12:

In one instance, pursuant to section 651.091(3), Florida Statutes, Winter Park failed to make full disclosure to the prospective resident or his or her legal representative a concise summary of the last examination report issued by the OIR as outlined in section 651.091(3)(b), Florida Statutes.

MINIMUM LIQUID RESERVE

As of March 31, 2024, Winter Park had a Minimum Liquid Reserve that was funded in accordance with section 651.035, Florida Statutes.

SUMMARY OF RECOMMENDATIONS

Contracts with Affiliates

Finding 1: The OIR recommends that Winter Park ensure that its contracts with affiliated entities are in compliance with the requirements of section 651.1151, Florida Statutes.

Resident Contracts and Related Forms

Finding 2: The OIR recommends that Winter Park ensure that each continuing care contract and its addenda are submitted to the OIR and approved prior to use.

Notifications to the OIR

Findings 3 and 4: The OIR recommends that Winter Park submits the annual and quarterly filings within the appropriate timeframes, in accordance with section 651.026, section 651.0261, Florida Statutes, and Rule 69O-193.005, Florida Administrative Code.

Finding 5: The OIR recommends that Winter Park ensure the OIR is provided with timely information and documentation regarding managers or management companies, in accordance with the requirements of Chapter 651, Florida Statutes, and Rule Chapter 69O-193, Florida Administrative Code.

Quarterly Meetings with Residents

Finding 6: The OIR recommends that Winter Park establish adequate procedures and controls to ensure that the statutory quarterly meetings with residents are properly noticed, in accordance with section 651.085(1), Florida Statutes.

Finding 7: The OIR recommends that Winter Park ensures that the dates of quarterly meetings with residents pursuant to section 651.085(1), Florida Statutes, are accurately reported, in accordance with section 651.026(2)(d), Florida Statutes.

Resident Council Required Disclosures

Findings 8, 9, 10, and 11: The OIR recommends that Winter Park 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

Disclosure Documents

Finding 12: The OIR recommends that Winter Park strengthen its compliance procedures to ensure full disclosure to prospective residents and their legal representatives, in accordance with section 651.091, Florida Statutes.

CONCLUSION

This Report of Examination is based upon the information provided to the OIR from Presbyterian Retirement Communities, Inc. dba Westminster Winter Park 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: 12/4/25