

Report on Examination

of

Canterbury Towers, Inc.

d/b/a

Canterbury Tower

Tampa, Florida

as of

December 31, 2021



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SCOPE OF EXAMINATION

The Florida Office of Insurance Regulation (“OIR”), Life & Health Financial Oversight unit, conducted a routine examination of Canterbury Tower, 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, 2013, through December 31, 2021.

COMPANY HISTORY

Canterbury Towers Inc., a Florida not-for-profit corporation, was granted a certificate of authority by the OIR to offer continuing care contracts on March 6, 1980. Canterbury Towers Inc. operates the continuing care retirement community facility Canterbury Tower located in Tampa, Florida.

Canterbury Tower operates on the calendar year from January 1 through December 31. As of December 31, 2021, Canterbury Tower reported in its Annual Report filed with the OIR: 184 Continuing Care Units consisting of 124 Independent Living Units and 60 Skilled Nursing Units. As of December 31, 2021, there were 119 individuals reported residing at Canterbury Tower. The facility reports, pursuant to a continuing care contract, 94 residents in independent living and 15 residents in skilled nursing.

SUMMARY OF FINDINGS

Quarterly Meetings with Residents

Finding 1:

In eight instances, pursuant to Section 651.085(1), Florida Statutes, Canterbury Tower failed to accurately report the dates in which quarterly meetings were held in the Annual Report.

Finding 2:

In four instances, pursuant to Section 651.085(4), Florida Statutes, Canterbury Tower failed to provide documentation demonstrating that at a quarterly meeting prior to the implementation of any increase in the monthly maintenance fee; Canterbury Tower must provide the reasons, by department cost centers, for any increase in the fee that exceeds the most recent published Consumer Price Index for All Urban Consumers, all items, Class A Areas of the Southern Region.

Resident Council Required Disclosures

Finding 3:

In two instances, pursuant to Section 651.085(3), Florida Statutes, Canterbury Tower failed to provide documentation demonstrating that the Resident Council President 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.

Finding 4:

In two instances pursuant to Section 651.091(2)(g), Florida Statutes, Canterbury Tower 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 December 31, 2021, Canterbury Tower had a Minimum Liquid Reserve that was funded in accordance with Section 651.035, Florida Statutes.

SUMMARY OF RECOMMENDATIONS

Quarterly Meetings with Residents

Finding 1: The OIR recommends Canterbury Tower ensures that the dates of quarterly meetings with residents pursuant to Section 651.085(1), Florida Statutes, are properly reported, in accordance with Section 651.026(2)(d), Florida Statutes.

Finding 2: The OIR recommends Canterbury Tower maintains documentation to demonstrate that at a quarterly meeting prior to the implementation of any increase in the monthly maintenance fee, Canterbury Tower will provide the reasons, by department cost centers, for any increase in the fee that exceeds the most recently published Consumer Price Index for All Urban Consumers, all items, Class A Areas of the Southern Region in accordance with Section 651.085(4), Florida Statutes.

Resident Council Required Disclosures

Finding 3: The OIR recommends Canterbury Tower maintains documentation to demonstrate that the designated representative of the Residents' Council 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, in accordance with Section 651.085(3), Florida Statutes.

Finding 4: The OIR recommends Canterbury Tower 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.

CONCLUSION

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

The following individuals from the Florida Office of Insurance Regulation participated in the examination: Michael Rockwell, Senior Management Analyst Supervisor; Steven Waites, Financial Specialist.

Respectfully submitted,



Carolyn M. Morgan, A.P.I.R.
Director
Life & Health Financial Oversight
Florida Office of Insurance Regulation
Date Signed: 1/29/24