

Report on Examination

of

Life Care Ponte Vedra, Inc.

d/b/a

Vicars Landing

Ponte Vedra Beach, Florida

as of

December 31, 2022



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SCOPE OF EXAMINATION

The Florida Office of Insurance Regulation (“OIR”), Life & Health Financial Oversight unit, conducted a routine examination of Life Care Ponte Vedra, Inc. d/b/a Vicars Landing (“Vicars Landing”), 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, 2014, through December 31, 2022.

COMPANY HISTORY

Life Care Ponte Vedra, Inc., a Florida non-profit corporation, was granted a certificate of authority by the OIR to offer continuing care contracts on April 27, 1987. Life Care Ponte Vedra, Inc. operates the continuing care retirement community facility Vicars Landing located in Ponte Vedra Beach, Florida.

Vicars Landing operates on the calendar year from January 1 through December 31. As of December 31, 2022, Vicars Landing reported in its Annual Report filed with the OIR: 386 Continuing Care Units consisting of 288 Independent Living Units, 38 Assisted Living Units, and 60 Skilled Nursing Units. As of December 31, 2022, there were 377 individuals reported residing at Vicars Landing. The facility reports, pursuant to a continuing care contract, 307 residents in independent living, 28 residents in assisted living, and 39 residents in skilled nursing.

SUMMARY OF FINDINGS

Quarterly Meetings with Residents

Finding 1:

In nine instances, pursuant to Section 651.085(3), Florida Statutes, Vicars Landing failed to provide documentation demonstrating that the Residents' Council President was noticed 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.

Resident Council Required Disclosures

Finding 2:

In nine instances, pursuant to Section 651.091(2)(i), Florida Statutes, Vicars Landing failed to provide documentation to demonstrate 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.

MINIMUM LIQUID RESERVE

As of December 31, 2022, Vicars Landing had a Minimum Liquid Reserve that was funded in accordance with Section 651.035, Florida Statutes.

SUMMARY OF RECOMMENDATIONS

Quarterly Meetings with Residents

Findings 1:

The OIR recommends that Vicars Landing 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.

- Subsequent Event: Vicars Landing has provided an affidavit of receipt to be used going forward regarding the 14-day notices to the Residents' Council President.

Resident Council Required Disclosures

Finding 2:

The OIR recommends that Vicars Landing 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.

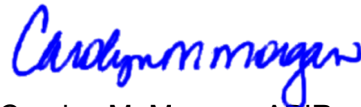
- Subsequent Event: Vicars Landing has provided an affidavit of receipt to be used going forward regarding Quarterly Statements given to the Residents' Council President.

CONCLUSION

This Report of Examination is based upon the information provided to the OIR from Life Care Ponte Vedra, Inc. d/b/a Vicars Landing, 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; and Al Garabedian, Financial Specialist.

Respectfully submitted,



Carolyn M. Morgan, APIR
Director
Life & Health Financial Oversight
Florida Office of Insurance Regulation
Date Signed: 11/13/23