

Report on Examination

of

Mayflower Retirement Center, Inc

Winter Park, FL

as of

December 31, 2022



Contents

Scope of Examination	1
Company History.....	1
Summary of Findings	2
Minimum Liquid Reserve	3
Summary of Recommendations.....	4
Conclusion	5

SCOPE OF EXAMINATION

The Florida Office of Insurance Regulation (“OIR”), Life & Health Financial Oversight unit, conducted a routine examination of Mayflower Retirement Center, Inc., 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 April 1, 2019, through December 31, 2022.

COMPANY HISTORY

Mayflower Retirement Center, Inc., a Florida non-profit organization, was granted a certificate of authority by the OIR to offer continuing care contracts on March 15, 1998. Mayflower Retirement Center, Inc. operates the continuing care retirement community facility located in Winter Park, Florida.

Mayflower Retirement Center operates on the calendar year from January 1 through December 31. As of December 31, 2022, Mayflower Retirement Center reported in its Annual Report filed with the OIR: 338 Continuing Care Units consisting of 246 Independent Living Units 31 Assisted Living, and 60 Skilled Nursing Units. As of December 31, 2022, there were 276 individuals reported residing at Mayflower Retirement Center. The facility reports, pursuant to a continuing care contract, 213 residents in Independent Living, 21 residents in Assisted Living and Memory Care, and 32 residents in Skilled Nursing Units. The facility reported 10 residents without a continuing care contract.

SUMMARY OF FINDINGS

Notifications to the OIR

Finding 1:

In one instance, pursuant to Section 651.043(2), Florida Statutes, and Rule Chapter 69O.193.003(6), Florida Administrative Code, Mayflower Retirement Center failed to notify the OIR, in writing or electronically, of any change in management within 10 business days.

Disclosure Documents

Finding 2:

In two instances, pursuant to Section 651.091(4), Florida Statutes, for the statute change that went into effect January 1, 2020, Mayflower Retirement Center failed to file and use disclosure documents that included the requirements set forth in Sections 651.091(3)(j), and 651.091(3)(k), Florida Statutes.

Finding 3:

In one instance, pursuant to Section 651.091(3), Florida Statutes, for the disclosure documents submitted on November 11, 2021, to the OIR, Mayflower Retirement Center failed to make full disclosure to prospective residents that includes the requirement set forth in Section 651.091(3)(k), Florida Statutes.

Quarterly Meetings with Residents

Finding 4:

In eight instances, pursuant to Section 651.085(1), Florida Statutes, Mayflower Retirement Center failed to provide documentation demonstrating that residents were given 7 days' advance notice of each quarterly meeting.

Finding 5:

In three instances, pursuant to Section 651.085(3), Florida Statutes, Mayflower Retirement Center failed to provide documentation that demonstrates the designated representative 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. The representative shall be invited to attend and participate in that portion of the meeting designated for the discussion of such changes.

MINIMUM LIQUID RESERVE

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

SUMMARY OF RECOMMENDATIONS

Notifications to the OIR

Finding 1: The OIR recommends Mayflower Retirement Center ensures the OIR is timely provided information and documentation for managers or management companies, in accordance with requirements of Chapter 651, Florida Statutes and Rule Chapter 69O-193, Florida Administrative Code.

Disclosure Documents

Findings 2 and 3: The OIR recommends Mayflower Retirement Center file with the OIR a true and complete copy of the full disclosure documents to the Regulatory Electronic Filing System (“REFS”) as outlined in Section 651.091(4), Florida Statutes, containing all items listed and described in Section 651.091(3), Florida Statutes.

- Subsequent Event: Mayflower Retirement Center has filed the new (Ch. 2023-295 effective July 1, 2023) statutory required disclosure documents to the OIR.

Quarterly Meetings with Residents

Finding 4: The OIR recommends Mayflower Retirement Center maintains documentation to demonstrate that the statutory quarterly meetings with residents are properly noticed, in accordance with Section 651.085(1), Florida Statutes.

Finding 5: The OIR recommends Mayflower Retirement Center maintains documentation to demonstrate that the designated representative was properly 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.

CONCLUSION

This Report of Examination is based upon the information provided to the OIR from Mayflower Retirement Center, Inc. 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; Al Garabedian, Financial Specialist.

Respectfully submitted,



Carolyn M. Morgan, APR
Director
Life & Health Financial Oversight
Florida Office of Insurance Regulation
Date Signed: 1/17/24