

Report on Examination

of

Pelican Bay Cooperative Housing Corporation

d/b/a

The Glenview at Pelican Bay

Naples, 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 Pelican Bay Cooperative Housing Corporation d/b/a The Glenview at Pelican Bay, 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

Pelican Bay Cooperative Housing Corporation, (“Pelican Bay”), a Florida not-for-profit corporation, was granted a certificate of authority by the OIR to offer continuing care contracts on December 20, 1991. Pelican Bay Cooperative Housing Corporation operates the continuing care retirement community facility The Glenview at Pelican Bay located in Naples, Florida.

Pelican Bay operates on the calendar year from January 1 through December 31. As of December 31, 2021, Pelican Bay reported in its Annual Report filed with the OIR: 160 Continuing Care Units consisting of 118 Independent Living Units and 42 Skilled Nursing Units. As of December 31, 2021, there were 172 individuals reported residing at Pelican Bay. The facility reports, pursuant to a continuing care contract, 135 residents in independent living and 8 residents in skilled nursing.

SUMMARY OF FINDINGS

Residents Council Required Disclosures

Finding 1:

In one instance, pursuant to Section 651.091(2)(g), Florida Statutes, Pelican Bay 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.

Finding 2:

In two instances, pursuant to Section 651.091(2)(f), Florida Statutes, Pelican Bay failed to provide documentation demonstrating that a copy of the most recent Third-Party Financial Audit filed with the OIR was delivered to the President or Chair of the Residents' Council within 30 days after filing the Annual Report with the OIR.

Quarterly Meetings with Residents

Finding 3:

In five instances, pursuant to Section 651.085(4), Florida Statutes, Pelican Bay failed to provide documentation demonstrating that at a quarterly meeting prior to the implementation of any increase in the monthly maintenance fee; Pelican Bay 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.

Finding 4:

In seven instances, pursuant to Section 651.085(1), Florida Statutes, Pelican Bay failed to accurately report the date in which a quarterly meeting was held in the Annual Report.

MINIMUM LIQUID RESERVE

As of December 31, 2021, Pelican Bay had a Minimum Liquid Reserve that was funded in accordance with Section 651.035, Florida Statutes.

SUMMARY OF RECOMMENDATIONS

Residents Council Required Disclosures

Finding 1 and 2: The OIR recommends Pelican Bay 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.

Quarterly Meetings with Residents

Finding 3: The OIR recommends Pelican Bay maintains documentation to demonstrate that at a quarterly meeting prior to the implementation of any increase in the monthly maintenance fee, Pelican Bay 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.

Finding 4: The OIR recommends Pelican Bay 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.

CONCLUSION

This Report of Examination is based upon the information provided to the OIR from Pelican Bay Cooperative Housing Corporation d/b/a The Glenview at Pelican Bay 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, APIR
Director
Life & Health Financial Oversight
Florida Office of Insurance Regulation
Date Signed: 8/7/23