

Report on Examination

of

Meridian Park Village

Limited Partnership

d/b/a

Vi at Lakeside Village

Lantana, FL

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 Meridian Park Village Limited Partnership, d/b/a Vi at Lakeside Village (“Vi at Lakeside Village”), 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 December 31, 2022.

COMPANY HISTORY

Meridian Park Village Limited Partnership, a Florida for-profit organization, was granted a certificate of authority by the OIR to offer continuing care contracts on May 1, 1995. Meridian Park Village Limited Partnership operates the continuing care retirement community facility Vi at Lakeside Village located in Lantana, Florida.

Vi at Lakeside Village operates on the calendar year from January 1 through December 31. As of December 31, 2022, Vi at Lakeside Village reported in its Annual Report filed with the OIR: 365 Continuing Care Units consisting of 207 Independent Living Units 29 Assisted Living, 18 Memory Care, and 60 Skilled Nursing Units. As of December 31, 2022, there were 286 individuals reported residing at Vi at Lakeside Village. The facility reports, pursuant to a continuing care contract, 157 residents in Independent Living, 25 residents in Assisted Living and Memory Care, and 16 residents in Skilled Nursing Units. The facility reported 88 residents without a continuing care contract.

SUMMARY OF FINDINGS

Notifications to the OIR

Finding 1:

In two instances, pursuant to Section 651.043(2), Florida Statutes, and Rule Chapter 69O.193.003(6), Florida Administrative Code, Vi at Lakeside Village failed to notify the OIR, in writing or electronically, of any change in management within 10 business days.

Finding 2:

In two instances, pursuant to Section 651.026(2)(a), Florida Statutes, Vi at Lakeside Village failed to notify the OIR of any change in status with respect to the information required to be filed under Section 651.022(2), Florida Statutes.

Resident Council Required Disclosures

Finding 3:

In one instance, pursuant to Section 651.091(2)(d), Florida Statutes, Vi at Lakeside Village failed to provide documentation demonstrating that notice was given to the President or Chair of the Residents' Council within 10 business days after issuance of an examination report by the OIR and include a copy thereof.

MINIMUM LIQUID RESERVE

As of December 31, 2022, Vi at Lakeside Village had a Minimum Liquid Reserve that was funded in accordance with Section 651.035, Florida Statutes.

SUMMARY OF RECOMMENDATIONS

Notifications to the OIR

Findings 1 and 2: The OIR recommends Vi at Lakeside Village 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 690-193, Florida Administrative Code.

Resident Council Required Disclosures

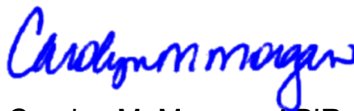
Finding 3: The OIR recommends Vi at Lakeside Village establish adequate procedures and controls to ensure the statutory availability, distribution, and posting of reports and records are distributed to the President or Chair of the Residents' Council, in accordance with Section 651.091(2)(d), Florida Statutes.

CONCLUSION

This Report of Examination is based upon the information provided to the OIR from Meridian Park Village, Limited Partnership 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,



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Director
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Date Signed: 1/3/24