

Report on Examination

of

The Glenridge on Palmer Ranch, Inc.

Sarasota, 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 Glenridge on Palmer Ranch, 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 July 1, 2018, through December 31, 2022.

COMPANY HISTORY

Glenridge on Palmer Ranch, Inc., a Florida not-for-profit corporation, was granted a certificate of authority by the OIR to offer continuing care contracts on December 6, 2001. Glenridge on Palmer Ranch operates the continuing care retirement community (“CCRC”) facility located in Sarasota, Florida and is managed by Praxeis, LLC, a Florida Limited Liability Company.

Glenridge on Palmer Ranch (“Glenridge”) operates on the calendar year from January 1 through December 31. As of December 31, 2022, Glenridge reported in its Annual Report filed with the OIR: 483 Continuing Care Units consisting of 374 Independent Living Units, 41 Assisted Living, 7 Memory Care, and 61 Skilled Nursing Units. As of December 31, 2022, there were 483 individuals reported residing at Glenridge. The facility reports, pursuant to a continuing care contract, 398 residents in independent living, 39 residents in assisted living and memory care, and 46 residents in skilled nursing.

SUMMARY OF FINDINGS

Notifications to the OIR

Finding 1:

In one instance, pursuant to Section 651.0261(1), Florida Statutes and Rule 69O.193.005(2)(a), Florida Administrative Code, Glenridge failed to file the file a quarterly unaudited financial statement, OIR Form OIR-A3-974, within 45 days after the end of the fiscal quarter.

Finding 2:

In four instances, pursuant to Rule 69O-193.058(3), Florida Administrative Code, Glenridge failed to notify the OIR of any change in Members of the Board, Trustees, Directors, or Officers.

Finding 3:

In one instance, pursuant to Rule 69O.193.058(3), Florida Administrative Code, Glenridge failed to file pertinent documents with respect to the assumptions made in the most recent license application, regarding the information required to be filed under Section 651.022(2)(b), Florida Statutes.

Resident Council Required Disclosures

Finding 4:

In one instance, pursuant to Section 651.091(2)(d), Florida Statutes, Glenridge failed to provide documentation demonstrating a notice was given to the President or Chair of the Residents' Council within 10 business days after issuance of a final examination report.

MINIMUM LIQUID RESERVE

As of December 31, 2022, Glenridge on Palmer Ranch 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 Glenridge on Palmer Ranch establish adequate procedures and controls to ensure that the reporting and filing requirements that are outlined in Sections 651.0261, Florida Statutes, are timely provided to the OIR pursuant to Rule 69O.193.005(2)(a), Florida Administrative Code.

Finding 2 and 3: The OIR recommends Glenridge on Palmer Ranch ensures the OIR is timely provided information and file pertinent documentation in accordance with requirements of Chapter 651, Florida Statutes and Rule Chapter 69O-193, Florida Administrative Code.

Resident Council Required Disclosures

Finding 4: The OIR recommends Glenridge on Palmer Ranch 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 Glenridge on Palmer Ranch 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, APIR
Director
Life & Health Financial Oversight
Florida Office of Insurance Regulation
Date Signed: 4/12/24