

**Continuing Care Retirement Community  
Disclosure Statement**

Date Prepared: 7/31/2021

FACILITY NAME: Spring Lake Village  
 ADDRESS: 5555 Montgomery Dr., Santa Rosa, CA ZIP CODE: 95409 PHONE: 707-538-8400  
 PROVIDER NAME: Covia Communities FACILITY OPERATOR: Jaclyn Carenbauer (Acting Exec. Dir.)  
 RELATED FACILITIES: See Attached RELIGIOUS AFFILIATION: Historically Episcopalian  
 YEAR 1986 # OF  SINGLE  MULTI- MILES TO SHOPPING CTR: 2  
 OPENED: ACRES: 33 STORY STORY  OTHER: MILES TO HOSPITAL: 3  
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<b>NUMBER OF UNITS:</b>	<b>RESIDENTIAL LIVING</b>	<b>HEALTH CARE</b>
	APARTMENTS — STUDIO: <u>26</u>	ASSISTED LIVING: <u>24</u>
	APARTMENTS — 1 BDRM: <u>108</u>	SKILLED NURSING: <u>70</u>
	APARTMENTS — 2 BDRM: <u>61</u>	SPECIAL CARE: <u>13</u>
	COTTAGES/HOUSES: <u>131</u>	DESCRIPTION: > <u>Memory Care</u>
	RLU OCCUPANCY (%) AT YEAR END: <u>89.5%</u>	

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 TYPE OF OWNERSHIP:  NOT-FOR-PROFIT  FOR-PROFIT ACCREDITED?:  YES  NO BY: \_\_\_\_\_

FORM OF CONTRACT:  CONTINUING CARE  LIFE CARE  ENTRANCE FEE  FEE FOR SERVICE  
 (Check all that apply)  ASSIGNMENT OF ASSETS  EQUITY  MEMBERSHIP  RENTAL

REFUND PROVISIONS: (Check all that apply)  Refundable  Repayable  90%  75%  50%  OTHER: Fully Amortized

RANGE OF ENTRANCE FEES: \$ 110,201 - \$ 2,820,994 LONG-TERM CARE INSURANCE REQUIRED?  YES  NO

HEALTH CARE BENEFITS INCLUDED IN CONTRACT: Life Care Contract; benefits included. Continuing Care Contract, fee for svc.

ENTRY REQUIREMENTS: MIN. AGE: 62 PRIOR PROFESSION: \_\_\_\_\_ OTHER: \_\_\_\_\_

**RESIDENT REPRESENTATIVE(S) TO, AND RESIDENT MEMBER(S) ON, THE BOARD:**  
 (briefly describe provider's compliance and residents' roles) > \_\_\_\_\_  
 > See Attachment #1

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FACILITY SERVICES AND AMENITIES					
COMMON AREA AMENITIES	AVAILABLE	FEE FOR SERVICE	SERVICES AVAILABLE	INCLUDED IN FEE	FOR EXTRA CHARGE
BEAUTY/BARBER SHOP	<input type="checkbox"/>	<input checked="" type="checkbox"/>	HOUSEKEEPING ( <u>4</u> TIMES/MONTH)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BILLIARD ROOM	<input checked="" type="checkbox"/>	<input type="checkbox"/>	MEALS ( <u>1</u> /DAY)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
BOWLING GREEN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SPECIAL DIETS AVAILABLE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CARD ROOMS	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
CHAPEL	<input checked="" type="checkbox"/>	<input type="checkbox"/>	24-HOUR EMERGENCY RESPONSE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
COFFEE SHOP	<input checked="" type="checkbox"/>	<input type="checkbox"/>	ACTIVITIES PROGRAM	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CRAFT ROOMS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	ALL UTILITIES EXCEPT PHONE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EXERCISE ROOM	<input checked="" type="checkbox"/>	<input type="checkbox"/>	APARTMENT MAINTENANCE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
GOLF COURSE ACCESS	<input type="checkbox"/>	<input type="checkbox"/>	CABLE TV	<input type="checkbox"/>	<input checked="" type="checkbox"/>
LIBRARY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	LINENS FURNISHED	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PUTTING GREEN	<input type="checkbox"/>	<input type="checkbox"/>	LINENS LAUNDERED	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SHUFFLEBOARD	<input checked="" type="checkbox"/>	<input type="checkbox"/>	MEDICATION MANAGEMENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SPA	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NURSING/WELLNESS CLINIC	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
SWIMMING POOL-INDOOR	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PERSONAL HOME CARE	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SWIMMING POOL-OUTDOOR	<input type="checkbox"/>	<input type="checkbox"/>	TRANSPORTATION-PERSONAL	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
TENNIS COURT	<input type="checkbox"/>	<input type="checkbox"/>	TRANSPORTATION-PREARRANGED	<input type="checkbox"/>	<input checked="" type="checkbox"/>
WORKSHOP	<input checked="" type="checkbox"/>	<input type="checkbox"/>	OTHER <u>Wifi</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
OTHER <u>Parking</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			

All providers are required by Health and Safety Code section 1789.1 to provide this report to prospective residents before executing a deposit agreement or continuing care contract, or receiving any payment. Many communities are part of multi-facility operations which may influence financial reporting. Consumers are encouraged to ask questions of the continuing care retirement community that they are considering and to seek advice from professional advisors.

PROVIDER NAME: Covia Communities

**OTHER CCRCs**

**LOCATION (City, State)**

**PHONE (with area code)**

**St. Paul's Towers**

**100 Bay Place, Oakland, CA 94610**

**510-835-4700**

**Canterbury Woods**

**651 Sinex Ave, Pacific Grove, CA  
93590**

**831-373-3111**

**San Francisco Towers**

**1661 Pine Street, San Francisco, CA  
94109**

**415-776-0500**

**Webster House**

**401 Webster St., Palo Alto, CA  
94301**

**650-327-4333**

**Friends House**

**684 Benicia Dr., Santa Rosa CA  
95409**

**(707)538-0152**

ALL LIFE PLAN COMMUNITIES HAVE RESIDENTS WITH LIFE CARE CONTRACTS.

ALL OFFER CONTINUING CARE CONTRACTS WITH THE EXCEPTION OF

CANTEBURY WOODS AS OF JANUARY 01, 2014.

SEE ATTACHMENT #4 FOR ADDITIONAL DETAILS ON COMMUNITY OFFERINGS

**MULTI-LEVEL RETIREMENT COMMUNITIES**

**LOCATION (City, State)**

**PHONE (with area code)**

**FREE-STANDING SKILLED NURSING**

**LOCATION (City, State)**

**PHONE (with area code)**

**SUBSIDIZED SENIOR HOUSING**

**LOCATION (City, State)**

**PHONE (with area code)**

**NOTE:** PLEASE INDICATE IF THE FACILITY IS A LIFE CARE FACILITY.

PROVIDER NAME: Covia Communities (See Attachment #4)

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>INCOME FROM ONGOING OPERATIONS</b>				
<b>OPERATING INCOME</b> (Excluding amortization of entrance fee income)	115,917,000	124,896,000	112,247,000	108,930,000
<b>LESS OPERATING EXPENSES</b> (Excluding depreciation, amortization, and interest)	110,540,000	128,453,000	110,132,000	107,797,000
<b>NET INCOME FROM OPERATIONS</b>	<u>5,377,000</u>	<u>(3,557,000)</u>	<u>2,115,000</u>	<u>1,133,000</u>
<b>LESS INTEREST EXPENSE</b>	7,962,000	7,909,000	8,112,000	7,800,000
<b>PLUS CONTRIBUTIONS</b>				
<b>PLUS NON-OPERATING INCOME (EXPENSES)</b> (excluding extraordinary items)				
<b>NET INCOME (LOSS) BEFORE ENTRANCE FEES, DEPRECIATION AND AMORTIZATION</b>	<u>(2,585,000)</u>	<u>(11,466,000)</u>	<u>(5,997,000)</u>	<u>(6,667,000)</u>
<b>NET CASH FLOW FROM ENTRANCE FEES</b> (Total Deposits Less Refunds)	21,459,000	21,789,000	20,736,260	11,333,584

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**DESCRIPTION OF SECURED DEBT** (as of most recent fiscal year end)

<u>LENDER</u>	<u>OUTSTANDING BALANCE</u>	<u>INTEREST RATE</u>	<u>DATE OF ORIGINATION</u>	<u>DATE OF MATURITY</u>	<u>AMORTIZATION PERIOD</u>
See Attachment #3					

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**FINANCIAL RATIOS** (see next page for ratio formulas)

	<u>2017 CCAC Medians 50<sup>th</sup> Percentile (optional)</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>DEBT TO ASSET RATIO</b>		30.55%	31.69%	26.60%
<b>OPERATING RATIO</b>		96.67%	102.65%	107.18%
<b>DEBT SERVICE COVERAGE RATIO</b>		3.23	3.08	2.44
<b>DAYS CASH ON HAND RATIO</b>		396	397	538

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**HISTORICAL MONTHLY SERVICE FEES** (Average Fee and Change Percentage)

	<u>2018</u>	<u>%</u>	<u>2019</u>	<u>%</u>	<u>2020</u>	<u>%</u>	<u>2021</u>	<u>%</u>
STUDIO	\$3,815	4.00	\$3,977	4.25	\$4,146	4.25	\$4,333	4.50
ONE BEDROOM	\$4,482	4.00	\$4,687	4.25	\$4,886	4.25	\$5,106	4.50
TWO BEDROOM	\$5,621	4.00	\$5,860	4.25	\$6,109	4.25	\$6,384	4.50
COTTAGE/HOUSE	\$5,728	4.00	\$5,971	4.25	\$6,225	4.25	\$6,505	4.50
ASSISTED LIVING								
SKILLED NURSING								
SPECIAL CARE								

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**COMMENTS FROM PROVIDER:** >

> See attachment #4 for Historical Monthly Service Disclosure

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**FINANCIAL RATIO FORMULAS**

**LONG-TERM DEBT TO TOTAL ASSETS RATIO**

$$\frac{\text{Long-Term Debt, less Current Portion}}{\text{Total Assets}}$$

**OPERATING RATIO**

$$\frac{\begin{array}{l} \text{Total Operating Expenses} \\ - \text{ Depreciation Expense} \\ - \text{ Amortization Expense} \end{array}}{\text{Total Operating Revenues} - \text{ Amortization of Deferred Revenue}}$$

**DEBT SERVICE COVERAGE RATIO**

$$\frac{\begin{array}{l} \text{Total Excess of Revenues over Expenses} \\ + \text{ Interest, Depreciation, and Amortization Expenses} \\ \text{Amortization of Deferred Revenue} + \text{ Net Proceeds from Entrance Fees} \end{array}}{\text{Annual Debt Service}}$$

**DAYS CASH ON HAND RATIO**

$$\frac{\begin{array}{l} \text{Unrestricted Current Cash \& Investments} \\ + \text{ Unrestricted Non-Current Cash \& Investments} \end{array}}{(\text{Operating Expenses} - \text{Depreciation} - \text{Amortization})/365}$$

**NOTE:** These formulas are also used by the Continuing Care Accreditation Commission. For each formula, that organization also publishes annual median figures for certain continuing care retirement communities.