

**CONTINUING CARE RETIREMENT COMMUNITY
DISCLOSURE STATEMENT
GENERAL INFORMATION**

Date Prepared: 07/29/24

FACILITY NAME: Saratoga Retirement Community
 ADDRESS: 14500 Fruitvale Ave., Saratoga, CA ZIP CODE: 95070 PHONE: (408) 741-7100
 PROVIDER NAME: Odd Fellows Home of California (OFHC) FACILITY OPERATOR: PRS Management, Inc
 RELATED FACILITIES: The Meadows of Napa Valley RELIGIOUS AFFILIATION: _____
 YEAR OPENED: 2004 NO. OF ACRES: 37 SINGLE STORY MULTI-STORY OTHER: both MILES TO SHOPPING CTR: 2
 MILES TO HOSPITAL: 4

NUMBER OF UNITS:

RESIDENTIAL LIVING

HEALTH CARE

APARTMENTS -STUDIO _____ 0
 APARTMENTS -1 BDRM _____ 24
 APARTMENTS - 2 BDRM _____ 80
 COTTAGES/HOUSES _____ 39
 % OCCUPANCY AT YEAR END _____ 97.90%

ASSISTED LIVING _____ 88
 SKILLED NURSING _____ 94
 SPECIAL CARE _____ 15
 DESCRIBE SPECIAL CARE: Memory/cognitive loss

TYPE OF OWNERSHIP: NOT FOR PROFIT FOR PROFIT ACCREDITED: Y N BY: _____

FORM OF CONTRACT: CONTINUING CARE LIFE CARE ENTRANCE FEE FEE FOR SERVICE
 ASSIGNMENT OF ASSETS EQUITY MEMBERSHIP RENTAL

REFUND PROVISIONS (Check all that apply): Refundable Repayable 90% 75% 50% OTHER: Prorated to 0% over 3 years
80% repayable

RANGE OF ENTRANCE FEES: \$ 402,370 TO \$1,890,985 LONG -TERM CARE INSURANCE REQUIRED? Y N

HEALTH CARE BENEFITS INCLUDED IN CONTRACT: Free SNF stays for temporary needs

ENTRY REQUIREMENTS: MIN. AGE: 60 PRIOR PROFESSION: _____ OTHER: _____

RESIDENT REPRESENTATIVE(S) TO, AND RESIDENT MEMBER(S) ON, THE BOARD: _____
 (briefly describe provider's compliance and residents' roles) Saratoga Retirement Community's resident representative
attends bimonthly OFHC Board Meetings and participates as a nonvoting representative of the Resident Association to the Board of Directors.
There is also a resident of the community that is a full voting member of the Odd Fellows Home of California board.

FACILITY SERVICES AND AMENITIES

COMMON AREA AMENITIES

SERVICES AVAILABLE

	AVAILABLE	FEE FOR SERVICE		INCLUDED IN FEE	FOR EXTRA CHARGE
BEAUTY/BARBER SHOP	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	HOUSEKEEPING (<u>2</u> TIMES/MONTH)	<input checked="" type="checkbox"/>	_____
BILLIARD ROOM	<input checked="" type="checkbox"/>	<input type="checkbox"/>	MEALS (<u>1</u> /DAY)	<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 type="checkbox"/>	<input type="checkbox"/>	24-HOUR EMERGENCY RESPONSE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
COFFEE SHOP	<input 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 type="checkbox"/>	<input checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/>
LIBRARY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	LINENS FURNISHED	<input type="checkbox"/>	<input checked="" type="checkbox"/>
PUTTING GREEN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	LINENS LAUNDERED	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SHUFFLEBOARD	<input type="checkbox"/>	<input type="checkbox"/>	MEDICATION MANAGEMENT	<input type="checkbox"/>	<input type="checkbox"/>
SPA	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NURSING/WELLNESS CLINIC	<input 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 type="checkbox"/>	<input checked="" type="checkbox"/>
TENNIS COURT	<input type="checkbox"/>	<input type="checkbox"/>	TRANSPORTATION-PREARRANGED	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
WORKSHOP	<input checked="" type="checkbox"/>	<input type="checkbox"/>	OTHER _____	<input type="checkbox"/>	<input type="checkbox"/>
OTHER <u>Computer Lab</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
On-site Physical Therapist	<input checked="" 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: Odd Fellows Home of California

CCRCs	LOCATION (City, State)	PHONE (with area code)
Saratoga Retirement Community	Saratoga, CA	(408) 741- 7100 or (800) 996-3467
The Meadows of Napa Valley	Napa, CA	(707) 257-7885

MULTI-LEVEL RETIREMENT COMMUNITIES

FREE-STANDING SKILLED NURSING

SUBSIDIZED SENIOR HOUSING

***PLEASE INDICATE IF THE FACILITY IS LIFE CARE.**

**ODD FELLOWS HOME OF CALIFORNIA
FINANCIAL DISCLOSURE STATEMENT**

PROVIDER NAME: ODD FELLOWS HOME OF CALIFORNIA

	2021	2022	2023	2024
INCOME FROM ONGOING OPERATIONS				
OPERATING INCOME (excluding amortization of entrance fee income)	57,596,933	59,415,277	56,288,895	66,759,014
LESS OPERATING EXPENSES (excluding depreciation, amortization, & interest)	56,087,942	57,540,074	62,135,414	67,017,209
NET INCOME FROM OPERATIONS	1,508,991	1,875,203	(5,846,519)	(258,195)
LESS INTEREST EXPENSE	3,992,875	3,621,630	3,399,979	3,062,607
PLUS CONTRIBUTIONS	741,357	830,554	12,344,517	2,422,111
PLUS NON-OPERATING INCOME (EXPENSES) (excluding extraordinary items)	-	-	-	-
NET INCOME (LOSS) BEFORE ENTRANCE FEES, DEPRECIATION AND AMORTIZATION	(1,742,527)	(915,873)	3,098,019	(898,691)
NET CASH FLOW FROM ENTRANCE FEES (Total Deposits Less Refunds)	13,273,196	15,774,956	10,137,939	9,319,419

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

LENDER	OUTSTANDING BALANCE	INTEREST RATE	DATE OF ORIGINATION	DATE OF MATURITY	AMORTIZATION PERIOD
Insured Senior Living Revenue Bonds, 2012 Series A	67,065,000	4% - 5%	8/8/2023	4/1/2053	29 YR 8 MO

FINANCIAL RATIOS (see next page for ratio formulas)

	2022	2023	2024
DEBT TO ASSET RATIO	0.26	0.25	0.27
OPERATING RATIO	1.03	1.16	1.05
DEBT SERVICE COVERAGE RATIO	1.56	2.44	2.49
DAYS CASH-ON-HAND RATIO	356	262	285

HISTORICAL MONTHLY SERVICE FEES (Average Fee and Change Percentage)

	2021	%	2022	%	2023	%	2024	%
STUDIO								
ONE BEDROOM	\$ 4,662.00	4.7%	\$ 4,894.00	5.0%	\$ 5,138.00	5.0%	\$ 5,544.00	7.9%
TWO BEDROOM	\$ 7,118.00	4.7%	\$ 7,474.00	5.0%	\$ 7,847.00	5.0%	\$ 8,466.00	7.9%
COTTAGE/HOUSE	\$ 8,273.00	4.7%	\$ 8,686.00	5.0%	\$ 9,120.00	5.0%	\$ 9,840.00	7.9%
ASSISTED LIVING	\$ 7,277.00	5.8%	\$ 7,696.00	5.8%	\$ 8,080.00	5.0%	\$ 8,718.00	7.9%
SKILLED NURSING	\$ 13,900.00	5.8%	\$ 14,691.00	5.7%	\$ 15,482.00	5.4%	\$ 16,851.00	8.8%
SPECIAL CARE	\$ 9,340.00	6.0%	\$ 9,879.00	5.8%	\$ 10,372.00	5.0%	\$ 11,191.00	7.9%

COMMENTS FROM PROVIDER:

FINANCIAL RATIO FORMULAS

LONG-TERM DEBT TO TOTAL ASSETS RATIO

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

OPERATING RATIO

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

DEBT SERVICE COVERAGE RATIO

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

DAYS CASH ON HAND RATIO

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

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.

FORM 7-1
REPORT ON CCRC MONTHLY SERVICE FEES

	INDEPENDENT LIVING	ASSISTED LIVING	SKILLED NURSING
[1] Monthly Service Fees at beginning of reporting period:	\$4,502 - \$10,976	\$5,850 - \$11,563	\$12,958 - \$21,748
[2] Indicate percentage of increase in fees imposed during reporting period:	7.90%	7.90%	8.90%

[] Check here if monthly service fees at this community were not increased during the reporting period.

[3] Indicate the date the fee increase was implemented: April 1, 2023

[4] Check each of the appropriate boxes:

- [X] Each fee increase is based on the provider's projected costs, prior year per capita costs, and economic indicators.
 - [X] All affected residents were given written notice of this fee increase at least 30 days prior to its implementation. **Date of Notice:** 1/12/2023 **Method of Notice:** Email/Bulletin Boards/H
 - [X] At least 30 days prior to the increase in fees, the designated representative of the provider convened a meeting that all residents were invited to attend. **Date of Meeting:** 1/26/2023
 - [X] At the meeting with residents, the provider discussed and explained the reasons for the increase the basis for determining the amount of the increase, and the data used for calculating the increase.
 - [X] The provider provided residents with at least 14 days advance notice of each meeting held to discuss the fee increases. **Date of Notice:** 1/12/2023
 - [X] The governing body of the provider, or the designated representative of the provider posted the notice of, and the agenda for, the meeting in a conspicuous place in the community at least 14 days prior to the meeting. **Date of Posting:** 1/12/2023
Location of Posting: Resident intranet/Bulletin Boards
-

[5] On an attached page, provide a concise explanation for the increase in monthly care fees including the amount of the increase and compliance with the applicable Health and Safety Code sections. See **PART 7 REPORT ON CCRC MONTHLY CARE FEE** in the **Annual Report Instruction** booklet for further instructions.

PROVIDER NAME: The Odd Fellows Home of California
 COMMUNITY NAME: Saratoga Retirement Community

Provider Name: Odd Fellows Home of California

**FORM 7-1 MONTHLY CARE FEE INCREASE (MCFI)
2024**

dollar amounts in thousands

Line	Fiscal Years	2022	2023	2024
1	F/Y 2022 Operating Expenses	(36,080)		
2	F/Y 2023 Operating Expenses (Adjustment if any, explained below)		(36,514)	
3	Projected F/Y 2024 Results of operations (adjustments explained below)			(38,035)
4	F/Y 2024 Anticipated MCF Revenue based on current and projected occupancy and other without a MCFI			39,499
5	Projected F/Y 2024 (Net) operating results without a MCFI (Line 3 plus Line 4)			1,464
6	Projected F/Y 2024 Anticipated revenue based on current and projected occupancy and other with MCFI 7.9%			41,745
7	Grand Total - Projected F/Y 2024 Net Operating Activity after 7.9% MCFI (Line 3 plus Line 6)			3,710

Monthly Care Fee Increase: 7.90%

Adjustments Explained:

The purpose of The Saratoga Retirement Community's annual budgeting and rate setting process is to establish a financial plan that is sufficient to meet the needs of its residents, attracting and retaining qualified staff, and to support the mission of the organization.

Monthly service fees were increased in 2023 by 7.9% for Independent Living, Assisted Living, and Memory Care and 8.9% for Skilled Nursing. The rate increase was derived from a process that considers the increased cost of providing services and reasonable operating margins necessary to ensure the continuation of the organizational mission. Anticipated cost increases included higher labor costs and normal inflationary cost increases related to purchases of supplies and services.

Total revenues are budgeted to increase by 7.9% or \$3,052K in fiscal year ended 3/31/24 to \$41.7M. Change in revenues is a result of changes in projected census, non-service fee revenue, and monthly service fee rate increases. Independent Living revenues are projected to increase \$1,437K from prior budget due to improved census numbers, Assisted Living revenues are projected to increase \$508K, Memory Care revenues are projected to increase \$138K, and Skilled Nursing revenues are projected to increase \$773K.

Expenses are expected to increase by 5.2% or \$2.1M in fiscal year ending 3/30/24 to \$38.4M driven primarily from inflation.

The positive result of operations is the result of the community reinvesting in the physical plant, thereby ensuring quality facilities for existing residents and continued marketability for prospective residents. Excluding non-cash items such as depreciation operations produces a positive cash flow of \$4.19M an increase from the prior budget of \$3.19M.

The projected positive cash flow from operations allows the community to reinvest in the physical plant, thereby maintaining the quality of the facility for current residents and ensuring the continued marketability of the community to prospective residents and service debt costs. Additionally, positive net operating income ensures that the community will be able to fund unexpected costs or capital needs, (i.e. COVID related expenses) and continue its mission to enhance quality of life, preserve dignity, meet health, social and emotional needs of our residents consistent with the basic principles of Odd Fellowship.

**CONTINUING CARE RETIREMENT COMMUNITY
DISCLOSURE STATEMENT
GENERAL INFORMATION**

Date Prepared: 07/29/24

FACILITY NAME: The Meadows of Napa Valley
 ADDRESS: 1800 Atrium Parkway, Napa, CA ZIP CODE: 94559 PHONE: (707) 257-7885
 PROVIDER NAME: Odd Fellows Home of California (OFHC) FACILITY OPERATOR: PRS Management, Inc
 RELATED FACILITIES: Sararoga Retirement Community RELIGIOUS AFFILIATION: _____
 YEAR NO. OF SINGLE MULTI- MILES TO SHOPPING CTR: 1
 OPENED: 1992 ACRES: 20 STORY STORY OTHER: both MILES TO HOSPITAL: 6

NUMBER OF UNITS:

RESIDENTIAL LIVING

HEALTH CARE

APARTMENTS -STUDIO	<u>11</u>	ASSISTED LIVING	<u>41</u>
APARTMENTS -1 BDRM	<u>79</u>	SKILLED NURSING	<u>60</u>
APARTMENTS - 2 BDRM	<u>133</u>	SPECIAL CARE	<u>20</u>
COTTAGES/HOUSES	<u>0</u>	DESCRIBE SPECIAL CARE:	<u>Memory/cognitive loss</u>
RLU OCCUPANCY (%) AT YEAR END	<u>91.00%</u>		

TYPE OF OWNERSHIP: NOT FOR PROFIT FOR PROFIT ACCREDITED: Y N BY: _____

FORM OF CONTRACT: CONTINUING CARE LIFE CARE ENTRANCE FEE FEE FOR SERVICE
 ASSIGNMENT OF ASSETS EQUITY MEMBERSHIP RENTAL

REFUND PROVISIONS (Check all that apply): Refundable Repayable 90% 75% 50% OTHER: Prorated to 0% over 3 yrs

RANGE OF ENTRANCE FEES: \$ 110,000 - \$1,673,200 LONG -TERM CARE INSURANCE REQUIRED? Y N

HEALTH CARE BENEFITS INCLUDED IN CONTRACT: Free SNF stays for temporary needs

ENTRY REQUIREMENTS: MIN. AGE: 60 PRIOR PROFESSION: _____ OTHER: _____

RESIDENT REPRESENTATIVE(S) TO, AND RESIDENT MEMBER(S) ON, THE BOARD:
 (briefly describe provider's compliance and residents' roles) The Meadows of Napa Valley's resident representative
attends bimonthly OFHC Board Meetings and participates as a nonvoting representative of the Resident Association to the Board of Directors.
There is also a resident of the community that is a full voting member of the Odd Fellows Home of California board.

FACILITY SERVICES AND AMENITIES

COMMON AREA AMENITIES

SERVICES AVAILABLE

	AVAILABLE	FEE FOR SERVICE		INCLUDED IN FEE	FOR EXTRA CHARGE
BEAUTY/BARBER SHOP	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	HOUSEKEEPING TIMES/MONTH	<u>bi-weekly</u>	
BILLIARD ROOM	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NUMBER OF MEALS/DAY	<u>(depends on level of care)</u>	
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 checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/>
LIBRARY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	LINENS FURNISHED	<input type="checkbox"/>	<input checked="" type="checkbox"/>
PUTTING GREEN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	LINENS LAUNDERED	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SHUFFLEBOARD	<input checked="" type="checkbox"/>	<input type="checkbox"/>	MEDICATION MANAGEMENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SPA	<input type="checkbox"/>	<input type="checkbox"/>	NURSING/WELLNESS CLINIC	<input 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 type="checkbox"/>	<input checked="" type="checkbox"/>
TENNIS COURT	<input type="checkbox"/>	<input type="checkbox"/>	TRANSPORTATION-PREARRANGED	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
WORKSHOP	<input checked="" type="checkbox"/>	<input type="checkbox"/>	OTHER _____	<input type="checkbox"/>	<input type="checkbox"/>
OTHER <u>Computer Lab</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
On-site Physical Therapist	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			

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**ODD FELLOWS HOME OF CALIFORNIA
FINANCIAL DISCLOSURE STATEMENT**

PROVIDER NAME: ODD FELLOWS HOME OF CALIFORNIA

	2021	2022	2023	2024
INCOME FROM ONGOING OPERATIONS				
OPERATING INCOME (excluding amortization of entrance fee income)	57,596,933	59,415,277	56,288,895	66,759,014
LESS OPERATING EXPENSES (excluding depreciation, amortization, & interest)	56,087,942	57,540,074	62,135,414	67,017,209
NET INCOME FROM OPERATIONS	1,508,991	1,875,203	(5,846,519)	(258,195)
LESS INTEREST EXPENSE	3,992,875	3,621,630	3,399,979	3,062,607
PLUS CONTRIBUTIONS	741,357	830,554	12,344,517	2,422,111
PLUS NON-OPERATING INCOME (EXPENSES) (excluding extraordinary items)	-	-	-	-
NET INCOME (LOSS) BEFORE ENTRANCE FEES, DEPRECIATION AND AMORTIZATION	(1,742,527)	(915,873)	3,098,019	(898,691)
NET CASH FLOW FROM ENTRANCE FEES (Total Deposits Less Refunds)	13,273,196	15,774,956	10,137,939	9,319,419

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

LENDER	OUTSTANDING BALANCE	INTEREST RATE	DATE OF ORIGINATION	DATE OF MATURITY	AMORTIZATION PERIOD
Insured Senior Living Revenue Bonds, 2023 Series A	67,065,000	4% - 5%	8/8/2023	4/1/2053	29 YR 8 MO

FINANCIAL RATIOS (see next page for ratio formulas)

	2022	2023	2024
DEBT TO ASSET RATIO	0.26	0.25	0.27
OPERATING RATIO	1.03	1.16	1.05
DEBT SERVICE COVERAGE RATIO	1.56	2.44	2.49
DAYS CASH-ON-HAND RATIO	356	262	285

HISTORICAL MONTHLY SERVICE FEES (Average Fee and Change Percentage)

	2021	%	2022	%	2023	%	2024	%
STUDIO	\$ 3,311.00	4.4%	\$ 3,476.00	5.0%	\$ 3,649.00	5.0%	\$ 3,577.00	-2.0%
ONE BEDROOM	\$ 3,599.00	4.4%	\$ 3,771.00	4.8%	\$ 3,933.00	4.3%	\$ 4,091.00	4.0%
TWO BEDROOM	\$ 5,358.00	4.5%	\$ 5,578.00	4.1%	\$ 5,877.00	5.4%	\$ 6,085.00	3.5%
COTTAGE/HOUSE								
ASSISTED LIVING	\$ 6,828.00	6.5%	\$ 7,272.00	6.5%	\$ 7,707.00	6.0%	\$ 8,316.00	7.9%
SKILLED NURSING	\$ 12,410.00	7.0%	\$ 13,282.00	7.0%	\$ 14,752.00	11.1%	\$ 16,060.00	8.9%
SPECIAL CARE	\$ 7,563.00	6.5%	\$ 8,054.00	6.5%	\$ 8,536.00	6.0%	\$ 9,295.00	8.9%

COMMENTS FROM PROVIDER:

Added new private rooms in the SNF in 2023, which affects the average monthly fee. Actual increase to residents for 2023 was 9.5%

Removed/combined rooms in the IL in 2024, which affects the average monthly fee. Actual increase to residents was 7.9%

FINANCIAL RATIO FORMULAS

LONG-TERM DEBT TO TOTAL ASSETS RATIO

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

OPERATING RATIO

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

DEBT SERVICE COVERAGE RATIO

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

DAYS CASH ON HAND RATIO

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

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.

FORM 7-1
REPORT ON CCRC MONTHLY SERVICE FEES

	INDEPENDENT LIVING	ASSISTED LIVING	SKILLED NURSING
[1] Monthly Service Fees at beginning of reporting period:	\$2,074 - \$8,636	\$6,326 - \$10,492	\$11,406 - \$20,075
[2] Indicate percentage of increase in fees imposed during reporting period:	7.90%	7.90%	8.90%

[] Check here if monthly service fees at this community were not increased during the reporting period.

[3] Indicate the date the fee increase was implemented: April 1, 2024

[4] Check each of the appropriate boxes:

- [X] Each fee increase is based on the provider's projected costs, prior year per capita costs, and economic indicators.
 - [X] All affected residents were given written notice of this fee increase at least 30 days prior to its implementation. **Date of Notice:** 1/12/2023 **Method of Notice:** Letter hardcopy, email,
 - [X] At least 30 days prior to the increase in fees, the designated representative of the provider convened a meeting that all residents were invited to attend. **Date of Meeting:** 1/26/2023
 - [X] At the meeting with residents, the provider discussed and explained the reasons for the increase the basis for determining the amount of the increase, and the data used for calculating the increase.
 - [X] The provider provided residents with at least 14 days advance notice of each meeting held to discuss the fee increases. **Date of Notice:** 1/12/2023
 - [X] The governing body of the provider, or the designated representative of the provider posted the notice of, and the agenda for, the meeting in a conspicuous place in the community at least 14 days prior to the meeting. **Date of Posting:** 1/12/2023
Location of Posting: Hardcopy, email, bulletin board
-

[5] On an attached page, provide a concise explanation for the increase in monthly care fees including the amount of the increase and compliance with the applicable Health and Safety Code sections. See **PART 7 REPORT ON CCRC MONTHLY CARE FEE** in the **Annual Report Instruction** booklet for further instructions.

PROVIDER NAME: The Odd Fellows Home of California
COMMUNITY NAME: The Meadows of Napa Valley

Provider Name: Odd Fellows Home of California

**FORM 7-1 MONTHLY CARE FEE INCREASE (MCFI)
2024**

dollar amounts in thousands

Line	Fiscal Years	2022	2023	2024
1	F/Y 2022 Operating Expenses	(33,244)		
2	F/Y 2023 Operating Expenses (Adjustment if any, explained below)		(32,654)	
3	Projected F/Y 2024 Results of operations (adjustments explained below)			(34,928)
4	F/Y 2024 Anticipated MCF Revenue based on current and projected occupancy and other without a MCFI			29,419
5	Projected F/Y 2024 (Net) operating results without a MCFI (Line 3 plus Line 4)			(5,509)
6	Projected F/Y 2024 Anticipated revenue based on current and projected occupancy and other with MCFI 7.9%			30,969
7	Grand Total - Projected F/Y 2024 Net Operating Activity after 7.9% MCFI (Line 3 plus Line 6)			(3,959)

Monthly Care Fee Increase: 7.90%

Adjustments Explained:

The purpose of The Meadows of Napa Valley's annual budgeting and rate setting process is to establish a financial plan that is sufficient to meet the needs of its residents, attracting and retaining qualified staff, and to support the mission of the organization.

Monthly service fees were increased in 2023 by 7.9% for Independent Living and Assisted Living, and 8.9% for Memory Care and Skilled Nursing. The rate increase was derived from a process that considers the increased cost of providing services and reasonable operating margins necessary to ensure the continuation of the organizational mission. Anticipated cost increases included higher labor costs and normal inflationary cost increases related to purchases of supplies and services.

Total revenues are budgeted to increase by 4.6% or \$1,358K in fiscal year ended 3/31/24 to \$30.7M. Change in revenues is a result of changes in projected census, non-service fee revenue, and monthly service fee rate increases. Most of the revenue change is coming from Independent Living revenues as they are projected to increase by \$1,332K from prior budget due to improved occupancy and the fee increase, Assisted Living revenues are projected to decrease due to a drop in occupancy partially offset with the fee increase (\$150K), Memory Care revenues are projected to increase \$243K with a small increase in census, and Skilled Nursing revenues are projected to decrease (\$239K) as census levels are coming in lower than previous budget.

Expenses are expected to increase by 4.4% or \$1.488K in fiscal year ending 3/30/24 to \$34.9M driven primarily from inflation.

The negative result of operations is the result of the community reinvesting in the physical plant, thereby ensuring quality facilities for existing residents and continued marketability for prospective residents. Excluding non-cash items such as depreciation then operations produces a positive cash flow of \$1.53M an increase from the prior budget of \$1.25M.

The projected positive cash flow from operations allows the community to reinvest in the physical plant, thereby maintaining the quality of the facility for current residents and ensuring the continued marketability of the community to prospective residents and service debt costs. Additionally, positive net operating income ensures that the community will be able to fund unexpected costs or capital needs, (i.e. COVID related expenses) and continue its mission to enhance quality of life, preserve dignity, meet health, social and emotional needs of our residents consistent with the basic principles of Odd Fellowship.

KEY INDICATORS REPORT

Odd Fellows Home of California



Chairman of the Board, Odd Fellows Home of California

Please attach an explanatory memo that summarizes significant trends

or variances in the key operational indicators.

	2019	2020	2021	2022	2023	2024	Forecast					Preferred Trend Indicator	
							2025	2026	2027	2028	2029		
OPERATIONAL STATISTICS													
1. Average Annual Occupancy by Site (%)													N/A
Saratoga Retirement Community	88.87%	85.44%	80.15%	81.47%	83.82%	83.24%	84.19%	84.19%	84.19%	84.19%	84.19%	84.19%	
The Meadows of Napa Valley	79.68%	74.27%	74.40%	70.04%	75.14%	83.33%	86.84%	87.39%	88.80%	88.80%	88.80%	88.80%	
MARGIN (PROFITABILITY) INDICATORS													
2. Net Operating Margin (%)	1.95%	-2.09%	-10.29%	-5.40%	-6.91%	-3.32%	5.70%	5.61%	6.44%	6.73%	6.77%	6.77%	↑
3. Net Operating Margin - Adjusted (%)	17.99%	47.34%	17.24%	25.02%	8.81%	9.64%	22.58%	22.51%	23.17%	23.55%	23.39%	23.39%	↓
LIQUIDITY INDICATORS													
4. Unrestricted Cash and Investments (\$000)	82,429	66,906	64,402	59,691	46,957	54,699	63,414	67,579	86,711	100,825	116,068	116,068	↑
5. Days Cash on Hand (Unrestricted)	585	428	391	356	262	286	345	355	441	496	551	551	↑
CAPITAL STRUCTURE INDICATORS													
6. Deferred Revenue from Entrance Fees (\$000)	30,887	41,511	48,530	52,175	52,504	57,681	62,841	68,405	74,277	80,527	87,130	87,130	N/A
7. Net Annual E/F proceeds (\$000)	9,539	48,445	17,063	22,340	10,138	9,319	14,844	15,407	16,031	16,857	17,275	17,275	N/A
8. Unrestricted Net Assets (\$000)	1,301	-9,194	-6,477	-15,086	-16,091	-15,485	-16,966	-16,481	-14,675	-11,806	-7,992	-7,992	N/A
9. Annual Capital Asset Expenditure (\$000)	34,550	21,731	13,103	9,109	19,400	8,540	13,722	9,700	10,100	10,500	10,900	10,900	N/A
10. Annual Debt Service Coverage Revenue Basis (x)	1.05	0.38	0.12	0.32	0.86	0.52	1.21	2.03	2.33	2.57	2.79	2.79	↑
11. Annual Debt Service Coverage (x)	2.41	1.21	1.02	2.59	2.38	2.90	4.19	5.12	5.54	5.94	6.25	6.25	↑
12. Annual Debt Service/Revenue (%)	12.16%	33.90%	20.08%	10.78%	8.70%	4.80%	6.33%	5.96%	5.69%	5.43%	5.19%	5.19%	↓
13. Average Annual Effective Interest Rate (%)	3.17%	3.13%	3.53%	3.98%	3.73%	4.03%	4.57%	4.59%	4.58%	4.57%	4.55%	4.55%	↓
14. Unrestricted Cash & Investments/ Long-Term Debt (%)	59.82%	67.22%	82.00%	83.76%	70.15%	82.20%	98.24%	108.18%	143.84%	173.85%	208.77%	208.77%	↑
15. Average Age of Facility (years)	12.47	9.98	9.93	10.32	10.77	11.21	11.26	11.83	12.37	12.90	13.40	13.40	↓