

ANNUAL REPORT CHECKLIST

PROVIDER(S): Bay Area Senior Services, Inc

CCRC(S): The Peninsula Regent

CONTACT PERSON: Gary Homan

TELEPHONE NO.: (650) 425-4232 **EMAIL:** gary@peninsularegent.com



A complete annual report must consist of 3 copies of all of the following:

- Annual Report Checklist.
- Annual Provider Fee in the amount of: \$ 10,453
 - If applicable, late fee in the amount of: \$ _____
- Certification by the provider's **Chief Executive Officer** that:
 - The reports are correct to the best of his/her knowledge.
 - Each continuing care contract form in use or offered to new residents has been approved by the Department.
 - The provider is maintaining the required *liquid* reserves and, when applicable, the required refund reserve.
- Evidence of the provider's fidelity bond, as required by H&SC section 1789.8.
- Provider's audited financial statements, with an accompanying certified public accountant's opinion thereon.
- Provider's audited reserve reports (prepared on Department forms), with an accompanying certified public accountant's opinion thereon.
- Provider's "Continuing Care Retirement Community Disclosure Statement" and Form 7-1 "Report on CCRC Monthly Service Fees" for **each** community.
- Provider's Refund Reserve Calculation(s) – Form 9-1 and/or Form 9-2, if applicable.

The Key Indicators Report is required to be submitted within 30 days of the due date of the submission of the annual report, but may be submitted at the same time as the annual report.



BUILDING SUSTAINING LEADING

BRIDGE HOUSING
CORPORATION

BRIDGE PROPERTY
MANAGEMENT CORPORATION

**BAY AREA SENIOR
SERVICES, INC.**

BRIDGE ECONOMIC
DEVELOPMENT CORPORATION

May 25, 2016

Department of Social Services
Continuing Care Contracts Branch
744 P Street, M.S. 10-90
Sacramento, CA 95814

RE: 2015 Bay Area Senior Services, Inc. Reserve Reports filed with the State of California DSS

Dear Reader,

To the best of my knowledge and belief, I certify the following to be correct:

1. The reports incorporated in the package are correct
2. Each Continuing Care Contract form in use or offered to new members has been approved by The State of California Department of Social Services and
3. Bay Area Senior Services Inc. is maintaining the required liquid reserves

A handwritten signature in blue ink, appearing to read "Cynthia Parker".

Cynthia Parker
President & CEO





CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
5/12/2015

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Arthur J. Gallagher & Co. Insurance Brokers of CA. 1255 Battery Street #450 San Francisco CA 94111	CONTACT NAME: Cameron Burns															
	PHONE (A/C, No, Ext): 415-546-4028	FAX (A/C, No): 415-536-8499														
E-MAIL ADDRESS:																
INSURED PENIREG-01 Bay Area Senior Services, Inc. DBA: The Peninsula Regent One Baldwin Avenue San Mateo CA 94401		<table border="1"> <thead> <tr> <th>INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A: Columbia Casualty Company</td> <td>31127</td> </tr> <tr> <td>INSURER B: Transportation Insurance Company</td> <td>20494</td> </tr> <tr> <td>INSURER C:</td> <td></td> </tr> <tr> <td>INSURER D:</td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </tbody> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A: Columbia Casualty Company	31127	INSURER B: Transportation Insurance Company	20494	INSURER C:		INSURER D:		INSURER E:		INSURER F:	
INSURER(S) AFFORDING COVERAGE	NAIC #															
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INSURER B: Transportation Insurance Company	20494															
INSURER C:																
INSURER D:																
INSURER E:																
INSURER F:																

COVERAGES CERTIFICATE NUMBER: 1760220031 REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC			PL05086694763	5/1/2015	5/1/2016	EACH OCCURRENCE \$1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$100,000 MED EXP (Any one person) \$5,000 PERSONAL & ADV INJURY \$1,000,000 GENERAL AGGREGATE \$3,000,000 PRODUCTS - COMP/OP AGG \$3,000,000 Employee Benefits \$1,000,000
B	AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS			BUA5086694732	5/1/2015	5/1/2016	COMBINED SINGLE LIMIT (Ea accident) \$1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$			UMB5086694777	5/1/2015	5/1/2016	EACH OCCURRENCE \$5,000,000 AGGREGATE \$5,000,000 \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N/A				<input type="checkbox"/> WC STATU-TORY LIMITS <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

Evidence of Liability. Per contract on file with insured.

CERTIFICATE HOLDER

CANCELLATION

Department of Social Services Community Care Licensing
 851 Traeger Avenue, Suite 2360
 San Bruno CA 94066

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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EVIDENCE OF COMMERCIAL PROPERTY INSURANCE

DATE (MM/DD/YYYY)
5/12/2015

THIS EVIDENCE OF COMMERCIAL PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

PRODUCER NAME, CONTACT PERSON AND ADDRESS Arthur J. Gallagher & Co. Insurance Brokers of CA. 1255 Battery Street #450 San Francisco CA 94111		PHONE (A/C, No., Ext): 415-546-9300	COMPANY NAME AND ADDRESS American Casualty Company of Reading, PA 333 South Wabash Avenue Chicago IL 60604		NAIC NO: 20427
FAX (A/C, No): 415-536-8499		E-MAIL ADDRESS: cameron_burns@ajg.com		IF MULTIPLE COMPANIES, COMPLETE SEPARATE FORM FOR EACH	
CODE:		SUB CODE:		POLICY TYPE	
AGENCY CUSTOMER ID #:		NAMED INSURED AND ADDRESS Bay Area Senior Services, Inc. DBA: The Peninsula Regent One Baldwin Avenue San Mateo, CA 94401		LOAN NUMBER	POLICY NUMBER LHH5086694746
ADDITIONAL NAMED INSURED(S)		EFFECTIVE DATE 05/01/2015	EXPIRATION DATE 05/01/2016	<input type="checkbox"/> CONTINUED UNTIL TERMINATED IF CHECKED	
		THIS REPLACES PRIOR EVIDENCE DATED:			

PROPERTY INFORMATION (Use REMARKS on page 2, if more space is required) BUILDING OR BUSINESS PERSONAL PROPERTY

LOCATION/DESCRIPTION
One Baldwin Avenue, San Mateo, CA 94401

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION		PERILS INSURED	BASIC	BROAD	<input checked="" type="checkbox"/> SPECIAL	
COMMERCIAL PROPERTY COVERAGE AMOUNT OF INSURANCE: \$ 82,000,000						DED: 5,000
		YES	NO	N/A		
<input checked="" type="checkbox"/> BUSINESS INCOME	<input type="checkbox"/> RENTAL VALUE	X			If YES, LIMIT: 10,000,000	Actual Loss Sustained; # of months:
BLANKET COVERAGE			X		If YES, indicate value(s) reported on property identified above: \$	
TERRORISM COVERAGE			X		Attach Disclosure Notice / DEC	
IS THERE A TERRORISM-SPECIFIC EXCLUSION?		X				
IS DOMESTIC TERRORISM EXCLUDED?				X		
LIMITED FUNGUS COVERAGE			X		If YES, LIMIT:	DED:
FUNGUS EXCLUSION (If "YES", specify organization's form used)		X				
REPLACEMENT COST		X				
AGREED VALUE		X				
COINSURANCE		X			If YES, % 100	
EQUIPMENT BREAKDOWN (If Applicable)		X			If YES, LIMIT: 82,000,000	DED: 5,000
ORDINANCE OR LAW - Coverage for loss to undamaged portion of bldg		X			If YES, LIMIT:	DED:
- Demolition Costs		X			If YES, LIMIT: 10,000,000	DED: 5,000
- Incr. Cost of Construction		X			If YES, LIMIT: Incl. in above	DED: 5,000
EARTH MOVEMENT (If Applicable)			X		If YES, LIMIT:	DED:
FLOOD (If Applicable)			X		If YES, LIMIT:	DED:
WIND / HAIL (If Subject to Different Provisions)				X	If YES, LIMIT:	DED:
PERMISSION TO WAIVE SUBROGATION IN FAVOR OF MORTGAGE HOLDER PRIOR TO LOSS		X				

CANCELLATION
SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST		LENDER SERVICING AGENT NAME AND ADDRESS	
MORTGAGEE	CONTRACT OF SALE		
LENDERS LOSS PAYABLE			
NAME AND ADDRESS Department of Social Services Community Care Licensing 851 Traeger Avenue, Suite 2360 San Bruno CA 94066			
		AUTHORIZED REPRESENTATIVE	

Bay Area Senior Services, Inc.
(A California Nonprofit Public Benefit Corporation)

Financial Statements
(With Supplementary Information)
and Independent Auditor's Report

December 31, 2015 and 2014

COHN  REZNICK
ACCOUNTING • TAX • ADVISORY

Bay Area Senior Services, Inc.
(A California Nonprofit Public Benefit Corporation)

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Independent Auditor's Report

Board of Directors
Bay Area Senior Services, Inc.

We have audited the accompanying financial statements of Bay Area Senior Services, Inc., a California nonprofit public benefit corporation, which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bay Area Senior Services, Inc. as of December 31, 2015 and 2014, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information on pages 18 and 19 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

CohnReznick LLP

Los Angeles, California
April 26, 2016

Bay Area Senior Services, Inc.
(A California Nonprofit Public Benefit Corporation)

Statements of Financial Position
December 31, 2015 and 2014

	<u>Assets</u>	
	2015	2014
Current assets		
Cash		
Operating cash	\$ 1,721,658	\$ 2,329,354
Designated for		
Replacement reserves	1,808,240	1,579,240
Healthcare insurance reserves	1,332,600	1,600,955
Refundable resident fees	133,640	153,268
Operating reserves	1,126,709	1,242,367
Total cash	6,122,847	6,905,184
Receivables		
Residents	72,305	52,347
Other	96,742	8,237
Prepaid expenses and other current assets	207,292	181,832
Total current assets	6,499,186	7,147,600
Noncurrent assets		
Receivables from residents - long-term	62,568	47,950
Property and equipment, net	3,822,115	3,915,185
Total noncurrent assets	3,884,683	3,963,135
Total assets	\$ 10,383,869	\$ 11,110,735
	<u>Liabilities and Net Assets</u>	
Current liabilities		
Accounts payable and accrued liabilities	\$ 426,313	\$ 335,822
Related party payable	354,538	747,140
Total current liabilities	780,851	1,082,962
Refundable resident fee	135,510	153,269
Total liabilities	916,361	1,236,231
Net assets		
Unrestricted net assets	9,467,508	9,874,504
Total liabilities and net assets	\$ 10,383,869	\$ 11,110,735

See Notes to Financial Statements.

Bay Area Senior Services, Inc.
(A California Nonprofit Public Benefit Corporation)

Statements of Activities
Years Ended December 31, 2015 and 2014

	2015	2014		
	Unrestricted	Unrestricted	Temporarily restricted	Total
Support and revenue				
Resident fees and services	\$ 11,016,336	\$ 10,548,173	\$ -	\$ 10,548,173
Transfer fees	2,638,075	3,040,138	-	3,040,138
Investment and interest income	9,639	12,793	-	12,793
Net assets released from restrictions	-	6,689	(6,689)	-
Total support and revenue	<u>13,664,050</u>	<u>13,607,793</u>	<u>(6,689)</u>	<u>13,601,104</u>
Program services				
The Peninsula Regent project expenses	13,813,782	13,305,346	-	13,305,346
Supporting services				
Management and general	<u>257,264</u>	<u>250,065</u>	<u>-</u>	<u>250,065</u>
Total expenses	<u>14,071,046</u>	<u>13,555,411</u>	<u>-</u>	<u>13,555,411</u>
Change in net assets	(406,996)	52,382	(6,689)	45,693
Net assets, beginning of year	<u>9,874,504</u>	<u>9,822,122</u>	<u>6,689</u>	<u>9,828,811</u>
Net assets, end of year	<u>\$ 9,467,508</u>	<u>\$ 9,874,504</u>	<u>\$ -</u>	<u>\$ 9,874,504</u>

Bay Area Senior Services, Inc.
(A California Nonprofit Public Benefit Corporation)

Statements of Functional Expenses
Years Ended December 31, 2015 and 2014

	2015		
	Program services	Supporting services	Total
	The Peninsula Regent	Management and general	
Resident services	\$ 6,205,006	\$ -	\$ 6,205,006
General and administrative	1,838,802	246,942	2,085,744
Taxes, utilities and insurance	861,723	10,322	872,045
Repairs and maintenance	1,495,659	-	1,495,659
Lease expense	2,366,017	-	2,366,017
Depreciation	715,318	-	715,318
Transfer to affiliate	331,257	-	331,257
Total expenses	\$ 13,813,782	\$ 257,264	\$ 14,071,046

	2014		
	Program services	Supporting services	Total
	The Peninsula Regent	Management and general	
Resident services	\$ 5,735,399	\$ -	\$ 5,735,399
General and administrative	1,986,432	238,462	2,224,894
Taxes, utilities and insurance	863,687	11,603	875,290
Repairs and maintenance	1,222,004	-	1,222,004
Lease expense	2,667,421	-	2,667,421
Depreciation	630,403	-	630,403
Transfer to affiliate	200,000	-	200,000
Total expenses	\$ 13,305,346	\$ 250,065	\$ 13,555,411

Bay Area Senior Services, Inc.
(A California Nonprofit Public Benefit Corporation)

Statements of Cash Flows
Years Ended December 31, 2015 and 2014

	2015	2014
Cash flows from operating activities		
Resident fees and services receipts	\$ 10,878,814	\$ 10,577,096
Transfer fees received	2,638,075	3,040,138
Receipts for guest rooms and meals	-	174,628
Investment and interest income	9,639	12,793
	<u>13,526,528</u>	<u>13,804,655</u>
 Cash disbursements		
Resident services expenses	(6,220,963)	(5,719,441)
General and administrative expenses	(2,399,149)	(2,326,419)
Taxes, utilities and insurance expenses	(873,572)	(875,290)
Repairs and maintenance expenses	(1,495,659)	(1,222,004)
Lease expense	(2,366,017)	(2,667,421)
Transfer to affiliate	(331,257)	(200,000)
	<u>(13,686,617)</u>	<u>(13,010,575)</u>
Net cash (used in) provided by operating activities	<u>(160,089)</u>	<u>794,080</u>
 Cash flows from investing activities		
Purchase of property and equipment	(622,248)	(667,598)
Net decrease in reserve accounts	174,641	241,304
	<u>(447,607)</u>	<u>(426,294)</u>
Net cash used in investing activities	<u>(447,607)</u>	<u>(426,294)</u>
Net change in cash	(607,696)	367,786
Cash, beginning of year	<u>2,329,354</u>	<u>1,961,568</u>
Cash, end of year	<u>\$ 1,721,658</u>	<u>\$ 2,329,354</u>

Bay Area Senior Services, Inc.
(A California Nonprofit Public Benefit Corporation)

Statements of Cash Flows
Years Ended December 31, 2015 and 2014

	2015	2014
Reconciliation of change in net assets to net cash (used in) provided by operating activities		
Change in net assets	\$ (406,996)	\$ 45,693
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities		
Depreciation	715,318	630,403
(Increase) decrease in assets		
Accounts receivable	(123,081)	238,815
Prepaid expenses and other current assets	(25,460)	(38,758)
Increase (decrease) in liabilities		
Accounts payable and accrued liabilities	90,491	(100,609)
Related party payable	(392,602)	53,800
Refundable resident fee	(17,759)	(35,264)
	<u>\$ (160,089)</u>	<u>\$ 794,080</u>
Supplemental disclosure of noncash investing and financing activities		
Assets acquired by assuming current liabilities	<u>\$ 4,213</u>	<u>\$ -</u>

See Notes to Financial Statements.

Bay Area Senior Services, Inc.
(A California Nonprofit Public Benefit Corporation)

Notes to Financial Statements
December 31, 2015 and 2014

Note 1 - Organization and nature of activities

Bay Area Senior Services, Inc. (the "Company"), a California nonprofit public benefit corporation, was incorporated on July 1, 1986 to provide housing designed to meet the specialized needs of senior citizens within the San Francisco Bay Area. The Company was formed as a support organization for, and is an affiliate of, BRIDGE Housing Corporation ("BRIDGE"), a nonprofit corporation located in San Francisco, California. Directors and officers of BRIDGE form the board of directors of Bay Area Senior Services, Inc., except for one director who is a Member of The Peninsula Regent. All directors serve without compensation.

The Company, doing business as The Peninsula Regent, is the lessee and operator of The Peninsula Regent ("TPR"), a continuing care retirement community located in San Mateo, California. The land and common area improvements of TPR are owned and were developed by BAC Associates ("BAC"), a California limited partnership. TPR consists of 207 individually owned residential condominium units, 20 assisted living units and supporting dining, wellness and recreation facilities. TPR was placed in service in 1988. Each resident of TPR becomes a Member of the Home Owners' Association and a Member of the Continuing Care Members Association ("Member").

Note 2 - Summary of significant accounting policies

Accounting method

The Company uses the accrual method of accounting, which recognizes income in the period earned and expenses when incurred, regardless of the timing of payments. The Company has adopted the applicable provisions of the *Audit and Accounting Guide for Health Care Entities* of the American Institute of Certified Public Accountants with respect to accounting for the long-term obligation to provide continuing care and the use of the facilities to current Members.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates.

Basis of presentation

The Company reports information regarding its financial position and activities according to up to two classes of net assets, as applicable: unrestricted net assets and temporarily restricted net assets.

Reclassifications

Prior period financial statement amounts have been reclassified to conform to current period presentation.

Cash

Cash is defined as cash in demand deposit accounts and savings accounts as well as cash on hand. Certain cash is designated by management as to its use, such as refundable Member fees, replacement reserves, healthcare insurance reserves and operating reserves. The Company maintains cash on deposit at a bank in excess of the Federal Deposit Insurance Corporation limit.

Bay Area Senior Services, Inc.
(A California Nonprofit Public Benefit Corporation)

Notes to Financial Statements
December 31, 2015 and 2014

The uninsured cash balance was approximately \$5,876,000 as of December 31, 2015. The Company has not experienced any losses in such accounts.

Accounts receivable

Management elects to record bad debts using the direct write-off method. GAAP requires that the allowance method be used to reflect potential uncollectable accounts. However, the effect of the use of the direct write-off method is not materially different from the result that would be obtained had the allowance method been followed.

Property and equipment

Property and equipment is stated at cost of acquisition or construction. The Company is obligated to pay for major repairs and replacements of property and equipment, and accordingly, collects monthly fees from the Members. All monthly fees received from the Members which are for major repairs and replacements are recorded as revenue. Expenditures for major repairs and replacements are recorded as additions to property and equipment. Recurring repairs not of a capital or long-term nature are expensed as incurred. Depreciation is computed based on the straight-line method over the estimated useful lives of the assets.

The Company incurs development costs related to leasehold improvements, which are considered to be construction in progress until the improvement is placed in service. Construction in progress is not depreciated.

The useful lives of the assets are estimated as follows:

Leasehold improvements	10 to 20 years
Furniture, fixtures and equipment	3 to 10 years
Vehicles	5 years

Resident fees and services

Revenue from Member fees and services is recognized in the period rendered. Each Member pays a monthly service fee based on their type of unit (8 types of units). Fees are updated annually on January 1 and regulations require a 60-day notice of any change.

Transfer fees

Upon the resale of a condominium, the Company is entitled to a transfer fee equal to 10% of the seller's purchase price plus 75% of any realized appreciation. Revenue is recognized in the period in which the condominium sale takes place.

Functional expenses allocation

The costs of providing program services and supporting services are summarized on a functional basis in the statements of activities and statements of functional expenses. Accordingly, certain costs have been allocated among program services and supporting services based on estimates of employees' time incurred and on usage of resources.

Income taxes

The Company is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and state taxes under the California Revenue and Taxation Code Section 23701d.

Bay Area Senior Services, Inc.
(A California Nonprofit Public Benefit Corporation)

Notes to Financial Statements
December 31, 2015 and 2014

The Company believes that it has appropriate support for any tax positions taken and, as such, does not have any uncertain tax positions that are material to the financial statements. The Company's federal and state income tax returns for the years 2011 through 2014 are subject to examination by regulatory agencies, generally for three years and four years after they were filed for federal and state, respectively.

Note 3 - Designated replacement reserves - TPR

Designated replacement reserves consisted of interest-bearing cash balances.

Changes in the designated replacement reserves are as follows at December 31:

	2015	2014
Beginning balance	\$ 1,579,240	\$ 1,562,327
Interest income	-	1,293
Additions	695,000	670,911
	695,000	672,204
Disbursements for property and equipment	(341,000)	(525,290)
Disbursements for repairs and replacements	(125,000)	(130,001)
Net changes during the year	229,000	16,913
Ending balance	\$ 1,808,240	\$ 1,579,240

A transfer from the operating account to this reserve account in the amount of \$89,989 and \$59,412 was made in March 2016 and January 2015, respectively, reflecting year-end adjustments.

The Company has established replacement reserves for TPR's major repairs and replacements of building, property and equipment. An independent reserve study completed by an outside consultant in February 2015 set forth the projected cash expenditures that would be needed for major repairs and replacements for the years 2015 through 2044.

Replacement reserves funding is derived from a portion of the monthly service fees charged to the Members and allocated interest income. Member assessments for the designated replacement reserves and related allocated interest income are recorded as revenue. Cumulative expenditures for replacements and major repairs amounted to \$11,668,445 and \$11,202,445 through December 31, 2015 and 2014, respectively.

The funds held in these reserves are not restricted and may be used for current operations should the need arise. Interest income earned on the funds may be retained as an addition to the reserves, if designated as such by management.

Note 4 - Designated healthcare insurance reserves - TPR

Designated healthcare insurance reserves consisted of interest-bearing cash balances.

Bay Area Senior Services, Inc.
(A California Nonprofit Public Benefit Corporation)

Notes to Financial Statements
December 31, 2015 and 2014

Changes in the designated healthcare insurance reserves are as follows at December 31:

	2015	2014
Beginning balance	\$ 1,600,955	\$ 1,688,329
Interest income	-	1,258
Disbursements	(268,355)	(88,632)
Net changes during the year	(268,355)	(87,374)
Ending balance	\$ 1,332,600	\$ 1,600,955

A transfer to the operating account from this reserve account in the amount of \$126,174 and \$7,962, respectively, was made in March 2016 and January 2015 reflecting year-end adjustments.

The designated healthcare insurance reserves were established to stabilize certain TPR Members' future healthcare costs. This could include: to offset increases in long-term care insurance premiums; to reduce the cost of providing care to Members in their condominiums; to pay for care for Members who can no longer fully cover the costs themselves; and, to subsidize outside skilled nursing facilities direct costs.

The funds held in these reserves are not restricted and may be used for current operations should the need arise. Interest income earned on the funds may be retained as an addition to the reserves, if designated as such by management.

Note 5 - Refundable Member fees - TPR

Refundable Member fees consisted of interest-bearing cash balances.

Changes in the refundable Member fees are as follows at December 31:

	2015	2014
Beginning balance	\$ 153,268	\$ 185,407
Interest income	-	133
Refunds to former residents	(19,628)	(32,272)
Ending balance	\$ 133,640	\$ 153,268

A transfer to the operating account from this reserve account in the amount of \$5,187 and \$2,507, respectively, was made in March 2016 and January 2015 reflecting year-end adjustments.

The refundable Member fees represent the refundable deposits paid by TPR Members upon their purchase of a condominium and continuing care memberships. When a condominium is transferred, the deposit is refunded to the seller. There are no restrictions placed on these funds. Effective in 2007, management changed the policy regarding refundable Member deposits. New purchasers now pay a nonrefundable processing fee which is recognized as revenue. The balance of refundable Member deposits will continue to decrease as purchasers under the old policy sell

Bay Area Senior Services, Inc.
(A California Nonprofit Public Benefit Corporation)

Notes to Financial Statements
December 31, 2015 and 2014

their units. The amount likely to be refunded during any particular time period is not possible to accurately predict.

Note 6 - Operating reserves - TPR

Operating reserves consisted of interest-bearing cash balances.

Changes in the operating reserves are as follows at December 31:

	2015	2014
Beginning balance	\$ 1,242,367	\$ 1,381,071
Interest income	-	1,069
Utilized for TPR operations	(115,658)	(139,773)
Net changes during the year	(115,658)	(138,704)
Ending balance	\$ 1,126,709	\$ 1,242,367

A transfer from the operating account to this reserve account in the amount of \$43,986 was made in March 2016 reflecting year-end adjustments. A transfer to the operating account from this reserve account in the amount of \$139,794 was made in January 2015 reflecting year-end adjustments.

The operating reserves balances reflect TPR's accumulated excess of revenue over expenses as of December 31, 2015 and 2014. The reserves may be utilized if the Company experiences an unanticipated increase in the costs of future operations.

Note 7 - Property and equipment

Property and equipment are summarized as follows at December 31:

	2015	2014
Artwork and artifacts	\$ 220,794	\$ 220,794
Leasehold improvements	5,903,520	5,019,477
Furnishings, fixtures and equipment	5,192,363	4,962,044
Vehicles	341,347	341,347
Construction in process	132,102	624,216
	11,790,125	11,167,878
Less accumulated depreciation	(7,968,011)	(7,252,693)
	\$ 3,822,115	\$ 3,915,185

Note 8 - Operating leases and transfer fees

The Company's lease with BAC entitles the Company to operate and manage TPR and to sell and resell continuing care memberships in TPR. The monthly base rent is \$32,300 through 2062.

Bay Area Senior Services, Inc.
(A California Nonprofit Public Benefit Corporation)

Notes to Financial Statements
December 31, 2015 and 2014

Upon the resale of a condominium, the Company is entitled to a transfer fee equal to 10% of the seller's purchase price, plus 75% of any realized appreciation. The Company is required to pay 75% of the transfer fees received as contingent lease payments to BAC for certain common areas, through December 31, 2062. Transfer of the seller's membership occurs simultaneously with the sale of the condominium.

The contingent lease payments are subject to the transfer of condos which is a contingency that cannot be reasonably predicted. Contingent lease expense is recorded at the time that the condo is transferred. The amount of future contingent rents is not determinable.

Note 9 - Transactions with related and other significant parties

Related parties

The Company was charged for expenses of \$115,174 and \$93,320 from BRIDGE for staff costs and other expenses during 2015 and 2014, respectively. As of December 31, 2015 and 2014, \$0 remained payable.

The Company made transfers of \$331,257 and \$200,000 to BRIDGE during 2015 and 2014, respectively.

The Company paid fees of \$84,764 and \$99,200 to a BRIDGE board member in connection with marketing services provided during 2015 and 2014, respectively. Of these amounts, \$21,666 and \$48,494 was payable as of December 31, 2015 and 2014, respectively.

Other

During 2015 and 2014, there were transactions between the Company and BAC, as described in Note 8. The Company paid base and contingent rent of \$2,366,017 and \$2,667,421 during 2015 and 2014, respectively. Of these amounts, \$328,183 and \$710,485 was payable as of December 31, 2015 and 2014, respectively. As of December 31, 2015, related party payable included \$4,689 of other payables. As of December 31, 2014, related party payables are offset by \$11,839 in receivables from related parties.

Note 10 - Continuing care disclosures

The Company has adopted the applicable accounting principles as described in the Financial Accounting Standards Board's Codification Section 954-430-35 and has considered the obligation to provide future services and use of the facilities to current Members as explained below.

Future service and continuing care contract costs

TPR annually calculates the expected costs of future services for the next year and adjusts the monthly fees billed to Members accordingly. The non-discounted estimated costs relating to the permanent care of Members are included in the annual budget. These costs are generally offset by insurance reimbursements and the monthly fees billed to those Members requiring permanent care. The Company may adjust monthly fees at any time with 60 days written notice to the Members. Accordingly, an estimated liability for possible future care costs, including outside skilled nursing facilities and long-term care costs, is not considered necessary and is not included in the financial statements.

Some TPR Members are covered by long-term care and Medicare supplemental group insurance policies with a private carrier, sponsored by TPR. The group policy is renewable annually and is

Bay Area Senior Services, Inc.
(A California Nonprofit Public Benefit Corporation)

Notes to Financial Statements
December 31, 2015 and 2014

non-cancelable by the insurer. Premium payments are the responsibility of the enrolled Members. TPR may subsidize premium payments from time to time (see Note 4).

Use of facilities costs

The obligation to provide future use of the facilities to current Members was estimated using an average remaining life expectancy per Member of 5.8 years. The estimated average annual cost of future repairs and replacements over that time period, as projected by an independent reserve study conducted by an outside consultant in February 2015, is \$927,000. These costs are expected to be fully funded from the replacement reserve, through the monthly fees paid by TPR Members (see Note 3) and interest earned on TPR reserves. The expenses are expected to be fully covered by future cash collections.

AB 1169 disclosures

Continuing care providers in the state of California are required to provide additional disclosures pursuant to Assembly Bill 1169, effective in May 2010. The required disclosures include amounts accumulated for contingencies and identified projects or purposes. TPR's accumulated cash reserves are disclosed in Notes 3 through 6. Accumulation of amounts for the purposes described in Notes 3 through 6 is permitted under TPR's nonprofit status as described in Section 501(c)(3) of the Internal Revenue Code. The purposes described in Notes 3 through 6 are consistent with the Company's tax-exempt status.

Note 11- Employee benefit plan

The Company has an employee 403(b) plan covering eligible employees. The Company's contributions to the plan consist of an amount to match voluntary employee contributions, capped at 3% of employee earnings, plus a discretionary percentage based on eligible employees' compensation. Contributions totaled \$111,284 and \$115,660 for the years ended December 31, 2015 and 2014, respectively.

Note 12 - Contingencies

Litigation

The Company can be expected to be named in various claims and legal actions in the normal course of its activities. Based upon counsel and management's opinion, the outcome of such matters is not expected to have a material adverse effect on the Company's financial position or change in net assets.

Receivables from Members

As a nonprofit public benefit corporation, the Company does not terminate membership agreements when Members experience financial difficulties and are unable to fully pay their monthly fees. Instead, a reduced fee is arranged based on each Member's ability to pay, as determined by the Company. The monthly fee reduction under this arrangement is treated as a loan from the Company which is secured by the Member's interest in their condominium and is to be repaid upon sale of the condominium, along with interest. It is possible that the advances could exceed the sales value of the condominium. Management believes that none of the current advances outstanding, which total \$62,568 and \$50,552 as of December 31, 2015 and 2014, respectively, exceed the sales value of the Members' condominiums.

Certain Members who purchased their condominiums prior to 2007 are also entitled to remain Members after the sale of their condominiums. In this case, the sales proceeds are generally held in

Bay Area Senior Services, Inc.
(A California Nonprofit Public Benefit Corporation)

Notes to Financial Statements
December 31, 2015 and 2014

trust and withdrawals are made to fund the monthly fees if other resources are insufficient, at the discretion of the Company. One Member has exhausted her resources and the Company is paying for a portion of the ongoing costs of care, utilizing the healthcare insurance reserves to fund these costs (see Note 4).

Note 13 - Subsequent events

Management has evaluated subsequent events through April 26, 2016, the date on which the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosures in the notes to the financial statements.

Supplementary Information

Bay Area Senior Services, Inc.
(A California Nonprofit Public Benefit Corporation)

The Peninsula Regent
Schedules of Assets, Liabilities and Net Assets
Years Ended December 31, 2015 and 2014

	<u>Assets</u>	
	2015	2014
Current assets		
Cash		
Operating cash	\$ 301,646	\$ 477,872
Designated for		
Replacement reserves	1,808,240	1,579,240
Healthcare insurance reserves	1,332,600	1,600,955
Refundable resident fees	133,640	153,268
Operating reserves	1,126,709	1,242,367
Total cash	4,702,835	5,053,702
Receivables		
Residents	72,305	52,347
Related party	96,742	30,065
Other receivable	37,388	8,237
Prepaid expenses and other current assets	204,250	178,797
Total current assets	5,113,520	5,323,148
Noncurrent assets		
Receivables from residents - long-term	62,568	47,950
Property and equipment, net	3,419,619	3,772,873
Total noncurrent assets	3,482,187	3,820,823
Total assets	\$ 8,595,707	\$ 9,143,971
	<u>Liabilities and Net Assets</u>	
Current liabilities		
Accounts payable and accrued liabilities	\$ 202,329	\$ 133,430
Accrued payroll and related expenses	125,410	199,123
Related party payable	3,659	1,707
Total current liabilities	331,398	334,260
Refundable resident fee	135,510	153,269
Total liabilities	466,908	487,529
Net assets		
Unrestricted net assets	8,128,799	8,656,442
Total net assets	8,128,799	8,656,442
Total liabilities and net assets	\$ 8,595,707	\$ 9,143,971

See Independent Auditor's Report.

Bay Area Senior Services, Inc.
(A California Nonprofit Public Benefit Corporation)

The Peninsula Regent
Schedules of Revenue, Expenses and Changes in Net Assets
Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
	<u>Unrestricted</u>	<u>Unrestricted</u>
Support and revenue		
Resident fees and services	\$ 11,016,336	\$ 10,548,173
Investment and interest income	9,639	12,793
	<u>11,025,975</u>	<u>10,560,966</u>
Expenses		
Taxes, utilities and insurance	861,723	863,687
Food services	2,870,502	2,562,394
Health services	1,186,304	1,102,656
Purchased care services	279,406	236,082
Housekeeping	994,520	885,504
Activities, security, laundry and reception	934,419	948,763
General and administrative, general services and marketing	1,780,343	1,986,432
Repairs and maintenance	1,495,659	1,222,004
Management fees	50,004	50,004
Sustaining fees	387,461	387,317
Depreciation	713,634	630,403
	<u>11,553,973</u>	<u>10,875,246</u>
Change in net assets	(527,998)	(314,280)
Add back depreciation and amortization - non-cash items	<u>713,634</u>	<u>630,403</u>
Excess of revenue over expenses before designated utilization (allocation)	185,636	316,123
Designated utilization (allocation)		
Deposits to replacement reserve	(695,000)	(672,204)
Utilization of replacement reserve	125,000	130,001
Utilization of healthcare insurance reserves	268,355	87,374
Utilization of operating reserve	115,658	138,704
	<u>115,658</u>	<u>138,704</u>
Excess (deficiency) of revenue over expenses	<u>\$ (351)</u>	<u>\$ (2)</u>

See Independent Auditor's Report.

**Bay Area Senior Services, Inc.
(A California Nonprofit Public Benefit Corporation)**

**Reserve Reports Filed with the
State of California
Department of Social Services
Continuing Care Contracts Branch and
Independent Auditor's Report**

December 31, 2015

COHN  REZNICK
ACCOUNTING • TAX • ADVISORY

Bay Area Senior Services, Inc.
(A California Nonprofit Public Benefit Corporation)

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Independent Auditor's Report

Board of Directors
Bay Area Senior Services, Inc.

We have audited the accompanying continuing care reserve reports (the "Reports") of Bay Area Senior Services, Inc. (the "Company"), a California nonprofit public benefit corporation, as of December 31, 2015.

Management's Responsibility for the Report

Management is responsible for the preparation and fair presentation of these Reports in accordance with the report preparation provision of California Health and Safety Code Section 1792; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the Reports that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Reports based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Reports are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Reports. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Reports, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Reports in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Reports.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Reports referred to above present fairly, in all material respects, the liquid reserve requirements of Bay Area Senior Services, Inc. as of December 31, 2015, in conformity with the report preparation provision of California Health and Safety Code Section 1792 referred to above.

Basis of Accounting

The Reports were prepared by the Company on the basis of the report preparation provision of California Health and Safety Code Section 1792, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the provisions of California Health and Safety Code Section 1792 referred to above. Our opinion is not modified with respect to that matter.

Report on Audited Financial Statements

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Company as of and for the year ended December 31, 2015, and our reports thereon dated April 26, 2016, expressed an unmodified opinion on the Company's financial statements.

Restriction on Use

The Reports of Bay Area Senior Services, Inc. is intended solely for the use of the Company's board of directors, management and for filing with the California Department of Social Services and is not intended to be and should not be used for any other purpose. However, this report is a matter of public record and its distribution is not limited.

CohnReznick LLP

Los Angeles, California
May 25, 2016

FORM 5-1
LONG-TERM DEBT INCURRED
IN A PRIOR FISCAL YEAR
(Including Balloon Debt)

Long-Term Debt Obligation	(a) Date Incurred	(b) Principal Paid During Fiscal Year	(c) Interest Paid During Fiscal Year	(d) Credit Enhancement Premiums Paid in Fiscal Year	(e) Total Paid (columns (b) + (c) + (d))
1					
2					
3					
4					
5					
6					
7					
8					
TOTAL:			\$0	\$0	\$0

*(Transfer this amount to
Form 5-3, Line 1)*

NOTE: For column (b), do not include voluntary payments made to pay down principal.

PROVIDER: Bay Area Senior Services, Inc.

FORM 5-2
LONG-TERM DEBT INCURRED
DURING FISCAL YEAR
(Including Balloon Debt)

	(a) Date Incurred	(b) Total Interest Paid During Fiscal Year	(c) Amount of Most Recent Payment on the Debt	(d) Number of Payments over next 12 months	(e) Reserve Requirement (see instruction 5) (columns (c) x (d))
Long-Term Debt Obligation					
1					
2					
3					
4					
5					
6					
7					
8					
TOTAL:		\$0	\$0	\$0	\$0

(Transfer this amount to Form 5-3, Line 2)

NOTE: For column (b), do not include voluntary payments made to pay down principal.

PROVIDER: Bay Area Senior Services, Inc.

**FORM 5-3
CALCULATION OF LONG-TERM DEBT RESERVE AMOUNT**

Line		TOTAL
1	Total from Form 5-1 bottom of Column (e)	\$ -
2	Total from Form 5-2 bottom of Column (e)	\$ -
3	Facility leasehold or rental payment paid by provider during fiscal year. (including related payments such as lease insurance)	\$ 2,366,017
4	TOTAL AMOUNT REQUIRED FOR LONG-TERM DEBT RESERVE:	\$ 2,366,017

PROVIDER: Bay Area Senior Services, Inc.

Bay Area Senior Services, Inc.
(A California Nonprofit Public Benefit Corporation)

Calculation of Long-Term Debt Reserve Amount - Form 5-3
Reconciliation to 2015 Audited Financial Statements
December 31, 2015

<u>Total lease expense</u>	
The Peninsula Regent	
Sustaining fee	\$ 387,461
Bass - Corporate	
Rent (see calculation below)	<u>1,978,556</u>
Total lease expense (Line 3)	<u>\$ 2,366,017</u>
Transfer fee revenue	\$ 2,638,075
Net transfer fee revenue - 25% of transfer fee revenue	<u>(659,519)</u>
Total rent expense	<u>\$ 1,978,556</u>

**FORM 5-4
CALCULATION OF NET OPERATING EXPENSES**

Line	Amounts	TOTAL
1	Total operating expenses from financial statements	\$ 11,166,512
2	Deductions	
	a Interest paid on long-term debt (see instructions)	\$ -
	b Credit enhancement premiums paid for long-term debt (see instructions)	\$ -
	c Depreciation	\$ 715,318
	d Amortization	\$ -
	e Revenues received during the fiscal year for services to persons who did not have a continuing care contract	\$ 216,386
	f Extraordinary expenses approved by the Department	\$ -
3	Total Deductions	\$ 931,704
4	Net Operating Expenses	\$ 10,234,808
5	Divide Line 4 by 365 and enter the result.	\$ 28,041
6	Multiply Line 5 by 75 and enter the result. This is the provider's operating expense reserve amount.	\$ 2,103,026

PROVIDER: Bay Area Senior Services, Inc.
COMMUNITY: The Peninsula Regent

Bay Area Senior Services, Inc.
(A California Nonprofit Public Benefit Corporation)

Calculation of Net Operating Expenses - Form 5-4
Reconciliation to 2015 Audited Financial Statements
December 31, 2015

Support and revenue for TPR:

Resident fees and services	\$ 10,637,002
Services to guests of residents (Form 5-4, Line 2e)	216,386
Services not covered by monthly service fees	162,948
Subtotal	11,016,336

Investment and interest income	9,639
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Total support and revenue for TPR	11,025,975
-----------------------------------	------------

Adjustments for Corporate revenue:

Increase in residents accounts receivable	(19,958)
Increase in other accounts receivable	(88,505)
Increase in receivables from residents - long-term	(14,618)
Decrease in refundable member fees	(14,441)
Transfer fee revenue	2,638,075

Subtotal	2,500,553
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Total reported on the Statement of Cash Flows	\$ 13,526,528
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Expenses for TPR:

Resident services	\$ 6,255,010
General and administrative	1,838,802
Taxes, utilities and insurance	861,723
Repairs and maintenance	1,495,659
Depreciation (Form 5-4, Line 2e)	715,318

Operating expenses (Form 5-4, Line 1)	11,166,512
---------------------------------------	------------

Sustaining fees (lease)	387,461
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Total expenses for TPR	11,553,973
------------------------	------------

Adjustments for Corporate expenses:

Rent expense - 75% of transfer fee revenue (Form 5-3)	1,978,556
Intercompany management fee (eliminated)	(50,004)
Transfer to BRIDGE	331,257

Subtotal	2,259,809
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Total TPR expenses reported on the Statement of Functional Expenses	\$ 13,813,782
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FORM 5-5
ANNUAL RESERVE CERTIFICATION

Provider Name: Bay Area Senior Services, Inc.

Fiscal Year Ended: December 31, 2015

We have reviewed our debt service reserve and operating expense reserve requirements as of, and for the period ended December 31, 2015 and are in compliance with those requirements.

Our liquid reserve requirements, computed using the audited financial statements for the fiscal year are as follows:

		<u>Amount</u>
[1] Debt Service Reserve Amount	\$	2,366,017
[2] Operating Expense Reserve Amount	\$	2,103,026
[3] Total Liquid Reserve Amount:	\$	4,469,043

Qualifying assets sufficient to fulfill the above requirements are held as follows:

	<u>Amount</u> <u>(market value at end of quarter)</u>	
<u>Qualifying Asset Description</u>	<u>Debt Service Reserve</u>	<u>Operating Reserve</u>
[4] Cash and Cash Equivalents	\$ 1,420,012	\$ 4,569,195
[5] Investment Securities	_____	_____
[6] Equity Securities	_____	_____
[7] Unused/Available Lines of Credit	_____	_____
[8] Unused/Available Letters of Credit	_____	_____
[9] Debt Service Reserve	_____	(not applicable)
[10] Other: <u>Transfer Fees</u>	\$ 1,978,556	_____
<u>(describe qualifying asset)</u>		
Total Amount of Qualifying Assets Listed for Liquid Reserve:	[11] \$ 3,398,568	[12] \$ 4,569,195
Total Amount Required:	[13] \$ 2,366,017	[14] \$ 2,103,026
Surplus/(Deficiency):	[15] \$ 1,032,551	[16] \$ 2,466,169

Signature:



(Authorized Representative)

Date:

5/27/16

Gary Homan, Director, Business Services

(Title)

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**Continuing Care Retirement Community
Disclosure Statement
General Information**

Date Prepared: 5/18/16

FACILITY NAME: The Peninsula Regent
 ADDRESS: 1 Baldwin Ave San Mateo ZIP CODE: 94401 PHONE: 650-579-5500
 PROVIDER NAME: Bay Area Senior Services, Inc FACILITY OPERATOR: Bay Area Senior Services, Inc
 RELATED FACILITIES: None RELIGIOUS AFFILIATION: None
 YEAR # OF SINGLE MULTI- MILES TO SHOPPING CTR: 2.5
 OPENED: 1988 ACRES: 2 STORY STORY OTHER: _____ MILES TO HOSPITAL: 4

NUMBER OF UNITS:

RESIDENTIAL LIVING	HEALTH CARE
APARTMENTS — STUDIO: <u>0</u>	ASSISTED LIVING: <u>20</u>
APARTMENTS — 1 BDRM: <u>99</u>	SKILLED NURSING: <u>0</u>
APARTMENTS — 2 BDRM: <u>108</u>	SPECIAL CARE: <u>0</u>
COTTAGES/HOUSES: <u>0</u> RLU	DESCRIPTION: > _____
OCCUPANCY (%) AT YEAR END: <u>95.7%</u>	> _____

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)* 90% 75% 50% FULLY AMORTIZED OTHER: No entrance fee

RANGE OF ENTRANCE FEES: \$ 0 - \$ 0 **LONG-TERM CARE INSURANCE REQUIRED?** YES NO

HEALTH CARE BENEFITS INCLUDED IN CONTRACT: Access to assisted living apartments and home care visits

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

RESIDENT REPRESENTATIVE(S) TO THE BOARD (briefly describe their involvement): > Director candidate recommended by resident council
 > and elected by the Board; Non-voting observer selected by the resident council; both participate in all resident council meetings, as well

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 (4 TIMES/MONTH)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BILLIARD ROOM	<input checked="" type="checkbox"/>	<input type="checkbox"/>	MEALS (3 /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 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 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 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 type="checkbox"/>
SWIMMING POOL-INDOOR	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PERSONAL HOME CARE	<input checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/>
WORKSHOP	<input checked="" type="checkbox"/>	<input type="checkbox"/>	OTHER _____	<input type="checkbox"/>	<input type="checkbox"/>
OTHER _____	<input type="checkbox"/>	<input 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: Bay Area Senior Services, Inc.

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
INCOME FROM ONGOING OPERATIONS				
OPERATING INCOME				
(Excluding amortization of entrance fee income)	\$10,685,079	\$10,850,476	\$10,560,966	\$11,025,975
LESS OPERATING EXPENSES				
(Excluding depreciation, amortization, and interest)	10,031,510	10,378,129	10,244,843	10,840,339
NET INCOME FROM OPERATIONS	653,569	472,347	316,123	185,636
LESS INTEREST EXPENSE	0	0	0	
PLUS CONTRIBUTIONS	0	0	0	
PLUS NON-OPERATING INCOME (EXPENSES)				
(excluding extraordinary items)	0	0	0	
NET INCOME (LOSS) BEFORE ENTRANCE FEES, DEPRECIATION AND AMORTIZATION	\$653,569	\$472,347	\$316,123	185,636
NET CASH FLOW FROM ENTRANCE FEES				
(Total Deposits Less Refunds)	0	0	0	0

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>
None					

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

2013 CCAC Medians
50th Percentile
(optional)

	<u>2013</u>	<u>2014</u>	<u>2015</u>
DEBT TO ASSET RATIO			
OPERATING RATIO	.96	.97	.98
DEBT SERVICE COVERAGE RATIO			
DAYS CASH ON HAND RATIO	182	184	155

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

	<u>2012</u>	<u>%</u>	<u>2013</u>	<u>%</u>	<u>2014</u>	<u>%</u>	<u>2015</u>
STUDIO							
ONE BEDROOM	\$2,742	3.5	\$2,838	3.5	\$2,938	4.0	\$3,054
TWO BEDROOM	\$4,530	3.5	\$3,654	3.5	\$3,782	4.0	\$3,932
COTTAGE/HOUSE							
ASSISTED LIVING	\$3,497	3.5	\$3,620	3.5	\$3,747	4.0	\$3,896
SKILLED NURSING							
SPECIAL CARE							

COMMENTS FROM PROVIDER: > There are 8 different 1 bedroom and 2 bedroom floor plans grouped into 4 monthly fee categories.

>
 >

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.

FORM 7-1
REPORT ON CCRC MONTHLY SERVICE FEES

	<u>RESIDENTIAL LIVING</u>	<u>ASSISTED LIVING</u>	<u>SKILLED NURSING</u>
[1] Monthly Service Fees at beginning of reporting period: (indicate range, if applicable)	<u>\$2,748 - \$4,230</u>	<u>\$3,896</u>	<u>N/A</u>
[2] Indicate percentage of increase in fees imposed during reporting period: (indicate range, if applicable)	<u>4.0%</u>	<u>3.5%</u>	<u></u>

D Check here if monthly service fees at this community were not increased during the reporting period. (If you checked this box, please skip down to the bottom of this form and specify the names of the provider and community.)

[3] Indicate the date the fee increase was implemented: 1/1/15
(If more than 1 increase was implemented, indicate the dates for each increase.)

[4] Check each of the appropriate boxes:

- Each fee increase is based on the provider's projected costs, prior year per capita costs, and economic indicators.
- All affected residents were given written notice of this fee increase at least 30 days prior to its implementation.
- At least 30 days prior to the increase in monthly service fees, the designated representative of the provider convened a meeting that all residents were invited to attend.
- 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.
- The provider provided residents with at least 14 days advance notice of each meeting held to discuss the fee increases.
- 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.

[5] On an attached page, provide a concise explanation for the increase in monthly service fees including the amount of the increase.

PROVIDER: Bay Area Senior Services, Inc.

COMMUNITY: The Peninsula Regent



THE PENINSULA REGENT

October 31, 2014

Dear Member:

BASS and members agree that we should set rates at the level consistent with providing superior services and delivering the value you expect. We undertook a careful process that involved the TPR management team, Bay Area Senior Services, BAC Associates, The Council, its Finance Committee and suggestions from your fellow members. To achieve these goals for 2015 and balance the operating budget, there will be a 3.99% increase in the base monthly fee. This translates into a change in your cost between \$3.45 and \$5.33 per day, depending on your type of condo.

As a part of our continuing effort to achieve fairness in service fees, optional specific services not utilized by all members will continue to be subject to a separate fee rather than made a part of the monthly fee. Those services and fees are detailed in the attached Membership Agreement Exhibit B, Incidental Charges. Please file this in your Members' Amenity Manual, replacing the 2014 version.

Approximately half of the 2015 rate increase is committed to wage and benefit increases associated with providing these superior services. This included increases taking the first step towards paying our 118 associates no less than \$15 per hour by 2017. We will invest \$67,000 in 2015 towards this goal. All changes in individual compensation are based on merit and the benefits of maintaining competitive compensation.

This budget continues to deliver the value you expect. In the 10 years since 2006, rates have had an average annual increase of only 3.07%. TPR's monthly fees were the lowest of the five nearby, similar communities. On average, TPR's fees were more than \$1,300 per month less.

This budget also fully funds the reserve for capital improvements and equipment, consistent with the formal Replacement Reserve Study. The balance of the increase is necessary to meet the anticipated increased costs of insurance, utilities, food, supplies and repairs and maintenance of our building and grounds.

Management will also draw on Operating Reserves to cover some start-up and one-time costs in 2015. This action kept the monthly fee increase down by the equivalent of 1.63%.

Enclosed with this letter are the specific elements which make up your bill for your condo. Note that the only elements which have increased are the Service Fee, the Homeowners' Association Dues and Long Term Care Insurance premium (if applicable). The Leasehold Payment and the Medicare Supplemental premium (if applicable) remain the same.

Also enclosed with this letter is a report showing a ten year history of the monthly fees.

Please contact me if you have questions or if you would like to discuss your specific circumstances.

Thank you,

Marianne Nannestad
Executive Director



Incidental Charges 2015 Membership Agreement Exhibit B

Dining Services

Sales tax applies*

<u>Meals</u>	<u>Member</u>	<u>Guest*</u>	<u>Child(>7-12)*</u>
Breakfast	\$ 8.75	\$ 10.75	\$ 5.50
Lunch	\$ 13.75	\$ 18.25	\$ 9.00
Dinner	\$ 17.25	\$ 23.00	\$ 11.50
Sunday Brunch, Holiday Meals & BBQ's	\$ 19.25	\$ 30.00	\$ 15.00
Member Special Events	Varies based on event menu		
Room Service Charge - per person/per meal	\$ 5.00	\$ 5.00	\$ 5.00
Wine by the glass	\$ 3.50*	\$ 3.50*	
Wine by the bottle	\$ 8.00*	\$ 8.00*	
Sparkling wine by the bottle	\$ 10.00*	\$ 10.00*	
Beer	\$ 2.50*	\$ 2.50*	
Soup to go	\$ 3.00*	\$ 3.00*	per pint

Meal Plans

Additional Daily Meal	\$ 260.00	per month
For consecutive absence longer than 14 days (Prorated for non-standard meal plans)	\$ (60.00)	per week retroactive to 1st day
For participation in the 21 monthly meals plan	\$ (80.00)	per month
For voluntarily withdrawing from all meal plans	\$ (280.00)	per month

Catering Services and Private Dining Room Use

Quoted Per Event

Server	\$ 28.00	per hour - 3 hour minimum
Chef, Carver, Bartender	\$ 38.00	per hour/per person

Contract Services

Valet Parking (2 attendants - 4 hour minimum)	\$ 450.00	
Additional Attendant/s	\$ 40.00	per hour/per person

Building Services

Housekeeping Extra Services (charged in 15 min. increments)	\$ 30.00	per hour
Extra Linen Service	\$ 22.00	per month
Maintenance Service (charged in 15 min. increments)	\$ 32.00	per hour

Any materials purchased on behalf of the Member will be billed on the monthly statement at TPR's cost.



Incidental Charges 2015 Membership Agreement Exhibit B

Resident Services

Access Card Replacement	\$ 15.00
U-Key Replacement	\$ 60.00
ASSA Keys Replacement (pool & gate key)	\$ 15.00
Mailbox key	\$ 2.50
Copies or Incoming Fax	\$ 0.10 per page
Outgoing Fax	\$ 1.00 per page
Roll Away Bed (each three day period)	\$ 25.00
Roll Away Linen Service	\$ 10.00 per service
Guest Room	\$ 105.00 plus tax
Late Cancellation Fee (less than 48 hours)	\$ 50.00
Failure to return the key	\$ 60.00
Parking	
(for eligible residents, when available)	Additional Single \$ 75.00 per month Tandem \$ 50.00 per month
Storage Locker (upon availability)	\$ 50.00 per month
Pull Cord Conversion Kit (parts & installation)	\$ 150.00
Replacement Pendant	\$ 50.00
Mail Forwarding Fee	\$ 20.00 per month
Administrative Services (typing and addressing envelopes)	\$ 30.00 per hour

Transportation & Programs

Bus Rental upon availability of TPR vehicle/driver (4 hour minimum)	\$ 100.00 per hour
Outside Company- Drivers on Demand	Members Vehicle \$ 40.00 per hour
(Chauffer screened and bonded - min. 3 hrs)	TPR Vehicle \$ 50.00 per hour
	Billed Directly by Provider
Services provided by 3rd parties (fitness & art instructors)	Billed Directly by Provider
Tickets and items purchased as a service to members	Billed at Cost
Cancellation Fee, less than 72 hours notice	\$ 20.00

Beauty Salon

Shampoo Only	\$ 15.00
Shampoo & Set	\$ 32.00
Conditioner	\$ 10.00
Color Rinse	\$ 5.00
Tinting	\$ 40.00
Hair Cut - Men & Women	\$ 30.00
Blow Dry	\$ 32.00
Comb Out	\$ 20.00
Perms	\$ 100.00
Manicurist	Prices to be Determined

Appointments not cancelled 24-hours in-advance will be charged for the scheduled services.



Incidental Charges 2015 Membership Agreement Exhibit B

Health & Wellness Services

Approved Agencies

Private Duty Services Provided by Outside Agency	Billed Directly by Provider
TPR Administrative Fee for Non-Agency Caregiver - per member	\$ 50.00 per month

Wellness Check in Condo or in Health & Wellness

Licensed Staff (after temporary allowance - charged in 15 min. increments)	\$ 40.00 per hour
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Care Staff	\$ 25.00 per hour
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Prothrombin Time Test	\$ 10.00
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Wellness Management Plan

Level I	\$ 475.00 per month
Level II	\$ 950.00 per month
Level III	\$ 1,425.00 per month
Level IV	\$ 1,900.00 per month

Services Provided in Assisted Living

Temporary Residence and Care Fee (after temporary allowance)	\$ 190.00 per day
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Additional Meals (during temporary stay)	\$ 22.50 per day
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Membership Agreement Specific

Assisted Member Fee (when eligible)	\$ 3,930 per month
RCFE Residence and Care Fee plus Wellness Plan	\$ 4,400 - 6,600 per month

Offsite Care

Assisted Living Community (after temporary allowance)	Billed Directly by Provider
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Skilled Nursing Facility	Billed Directly by Provider
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THE PENINSULA REGENT

10 Year Rate History

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Approved \$ / Day Change
Base Monthly Fee											
A	2,097	2,150	2,215	2,277	2,340	2,375	2,468	2,554	2,643	2,748	3.45
B/C	2,419	2,480	2,554	2,626	2,698	2,738	2,845	2,945	3,048	3,169	3.98
D/E	2,836	2,910	2,997	3,081	3,166	3,213	3,339	3,456	3,577	3,719	4.67
F/G/H	3,223	3,310	3,409	3,504	3,600	3,654	3,797	3,930	4,068	4,230	5.33
2nd Person	1,207	1,240	1,277	1,313	1,349	1,369	1,423	1,473	1,525	1,585	1.97
Assisted Membership	2,956	3,047	3,139	3,227	3,316	3,366	3,497	3,620	3,747	3,896	4.90
HOA Dues	20	25	25	25	30	30	30	30	30	35	

Change from Previous Year

A	2.53%	3.02%	2.80%	2.77%	1.50%	3.92%	3.48%	3.48%	3.97%
B/C	2.52%	2.98%	2.82%	2.74%	1.48%	3.91%	3.51%	3.50%	3.97%
D/E	2.61%	2.99%	2.80%	2.76%	1.48%	3.92%	3.50%	3.50%	3.97%
F/G/H	2.70%	2.99%	2.79%	2.74%	1.50%	3.91%	3.50%	3.51%	3.98%
2nd Person	2.73%	2.98%	2.82%	2.74%	1.48%	3.94%	3.51%	3.53%	3.93%
Assisted Membership	3.08%	3.02%	2.80%	2.77%	1.50%	3.89%	3.52%	3.51%	3.98%
HOA Dues	25.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	16.7%

(As each fee is rounded to the whole dollar, slight variances in the percentage change result)

Average Annual Rate Change Since 2006 3.07%

Fixed Leasehold Payment (also called Sustaining Fee)

100-150 100-150 100-150 100-150 100-150 100-150 100-150 100-150 100-150 100-150

(set on move-in, remains constant through-out occupancy, per person)

Voluntary Group Insurance Premiums

(closed to new enrollments)

Medicare Supplemental	286	286	286	271	271	271	271	298	298	*
Long Term Care	207	207	207	195	195	195	195	234	254	314 *

* Rates subject to change with 60 days notice from Gerber