Continuing Care Retirement Community Disclosure Statement

Date Prepared: 04/29/2020

FACILITY NAME: Westminster Gardens

ADDRESS: 1420 Santo Domingo Avenue, Duarte, CA ZIP CODE: 91010 PHONE: 626-358-2569

PROVIDER NAME: HumanGood SoCal FACILITY OPERATOR: HumanGood SoCal

RELATED FACILITIES: HumanGood RELIGIOUS AFFILIATION: None

YEAR OPENED: 1950 # OF ACRES: 32 ❑ SINGLE STORY ❑ MULTI-STORY ☑ OTHER: Both MILES TO SHOPPING CTR: 1.0 MILES TO HOSPITAL: 4.0

* *

NUMBER OF UNITS:

RESIDENTIAL LIVING		HEALTH CARE	
APARTMENTS – STUDIO:	0	ASSISTED LIVING:	30
APARTMENTS – 1 BDRM:	19	SKILLED NURSING:	0
APARTMENTS – 2 BDRM:	50	SPECIAL CARE:	10
COTTAGES/HOUSES:	38	DESCRIPTION: >	Memory Care
RLU OCCUPANCY (%) AT YEAR END:	90.7%	OVERALL CCRC OCCUPANCY (%) AT YEAR END:	89.8%

* *

TYPE OF OWNERSHIP: ☑ NOT-FOR-PROFIT ❑ FOR- PROFIT ACCREDITED?: ❑ YES ☑ NO BY: ________

FORM OF CONTRACT: *(Check all that apply)*
☑ 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: Fully Amortized

RANGE OF ENTRANCE FEES: $80,000 - $235,000 **LONG-TERM CARE INSURANCE REQUIRED?** ❑ YES ☑ NO

HEALTH CARE BENEFITS INCLUDED IN CONTRACT: Limited

ENTRY REQUIREMENTS: MIN. AGE: 60 PRIOR PROFESSION: None OTHER: ________

RESIDENT REPRESENTATIVE(S) TO, AND RESIDENT MEMBER(S) ON, THE BOARD:
(briefly describe provider's compliance and residents' roles) > HumanGood SoCal's 9 member board includes 1 resident from the 6 CCRCs in the HG SoCal Obligated Group
> and 1 resident from HG SoCal's affiliate, HumanGood NorCal. Resident Council Presidents from each of the 6 CCRCs are invited to attend all meetings of the SoCal Board and provided with related board materials in advance.

* *

FACILITY SERVICES AND AMENITIES

COMMON AREA AMENITIES	AVAILABLE	FEE FOR SERVICE
BEAUTY/BARBER SHOP	❑	☑
BILLIARD ROOM	❑	❑
BOWLING GREEN	❑	❑
CARD ROOMS	☑	❑
CHAPEL	☑	❑
COFFEE SHOP	❑	❑
CRAFT ROOMS	☑	❑
EXERCISE ROOM	☑	❑
GOLF COURSE ACCESS	❑	❑
LIBRARY	☑	❑
PUTTING GREEN	❑	❑
SHUFFLEBOARD	☑	❑
SPA	❑	❑
SWIMMING POOL-INDOOR	❑	❑
SWIMMING POOL-OUTDOOR	☑	❑
TENNIS COURT	☑	❑
WORKSHOP	☑	❑
OTHER Labyrinth/Meditation Garden	☑	❑

SERVICES AVAILABLE	INCLUDED IN FEE	FOR EXTRA CHARGE
HOUSEKEEPING (4 TIMES/MONTH)	☑	☑
MEALS (_3_/DAY)	☑	☑
SPECIAL DIETS AVAILABLE	☑	☑
24-HOUR EMERGENCY RESPONSE	☑	❑
ACTIVITIES PROGRAM	☑	☑
ALL UTILITIES EXCEPT PHONE	☑	☑
APARTMENT MAINTENANCE	☑	☑
CABLE TV	☑	❑
LINENS FURNISHED	☑	☑
LINENS LAUNDERED	☑	☑
MEDICATION MANAGEMENT	☑	❑
NURSING/WELLNESS CLINIC	☑	❑
PERSONAL HOME CARE	❑	☑
TRANSPORTATION-PERSONAL	❑	☑
TRANSPORTATION-PREARRANGED	☑	☑
OTHER ________	❑	❑

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: HumanGood SoCal Obligated Group

OTHER CCRCs	LOCATION (City, State)	PHONE (with area code)
Regents Point	Irvine, CA	949-854-9500
White Sands La Jolla	La Jolla, CA	858-454-4201
Redwood Terrace	Escondido, CA	760-747-4306
Windsor	Glendale, CA	818-244-7219
Royal Oaks	Bradbury, CA	626-359-9371

MULTI-LEVEL RETIREMENT COMMUNITIES	LOCATION (City, State)	PHONE (with area code)

FREE-STANDING SKILLED NURSING	LOCATION (City, State)	PHONE (with area code)

SUBSIDIZED SENIOR HOUSING	LOCATION (City, State)	PHONE (with area code)

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

PROVIDER NAME: HumanGood SoCal Obligated Group

	2016	2017	2018	2019
INCOME FROM ONGOING OPERATIONS				
OPERATING INCOME (Excluding amortization of entrance fee income)	78,856,000	80,478,000	85,431,000	85,052,000
LESS OPERATING EXPENSES (Excluding depreciation, amortization, and interest)	83,497,000	85,783,000	86,607,000	90,474,000
NET INCOME FROM OPERATIONS	(4,641,000)	(5,305,000)	(1,176,000)	(5,422,000)
LESS INTEREST EXPENSE	8,241,000	6,361,000	6,389,000	5,557,000
PLUS CONTRIBUTIONS	1,538,000	1,413,000	358,000	286,000
PLUS NON-OPERATING INCOME (EXPENSES) (excluding extraordinary items)	5,759,000	6,707,000	(2,462,000)	11,900,000
NET INCOME (LOSS) BEFORE ENTRANCE FEES, DEPRECIATION AND AMORTIZATION	(5,585,000)	(3,546,000)	(9,669,000)	1,207,000
NET CASH FLOW FROM ENTRANCE FEES (Total Deposits Less Refunds)	23,099,000	28,605,000	21,528,000	19,401,000

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

LENDER	OUTSTANDING BALANCE	INTEREST RATE	DATE OF ORIGINATION	DATE OF MATURITY	AMORTIZATION PERIOD
Variable Rate Revenue Bonds - Series 2015	44,245,000	2.74%	12/17/2015	12/31/2036	20 years
Revenue Refunding Bonds - Series 2019	67,659,000	3.00%	8/1/2019	10/1/2044	25 years

FINANCIAL RATIOS (see next page for ratio formulas)

	2017 CCAC Medians 50th Percentile *(optional)*	2017	2018	2019
DEBT TO ASSET RATIO		32.37%	36.74%	38.13%
OPERATING RATIO		104.15%	103.19%	108.42%
DEBT SERVICE COVERAGE RATIO		2.98	2.39	2.23
DAYS CASH ON HAND RATIO		418.85	403	408

HISTORICAL MONTHLY SERVICE FEES (Average Fee and Change Percentage)

	2016	%	2017	%	2018	%	2019	%
STUDIO								
ONE BEDROOM	2,535	4.60%	2,647	4.40%	2,750	3.90%	2,990	5.50%
TWO BEDROOM	3,170	4.60%	3,309	4.40%	3,438	3.90%	3,634	5.50%
COTTAGE/HOUSE	3,769	4.60%	3,935	4.40%	4,089	3.90%	4,444	5.50%
ASSISTED LIVING	4,133	4.60%	4,315	4.40%	4,483	3.90%	4,864	5.50%
SKILLED NURSING								
SPECIAL CARE	5,877	4.60%	6,136	4.40%	6,375	3.90%	7,113	5.50%

COMMENTS FROM PROVIDER: > The financial information is taken from the supplemental section of the audited financial
> statements. In addition to Westminster Gardens, HumanGood owns through its affiliates, 20 CCRCs in various states and owns or manages
> 96 senior affordable housing communities. Additional disclosure of corporate structure is included in the audited financial statements.

PROVIDER NAME: HumanGood SoCal Obligated Group

FINANCIAL RATIO FORMULAS

LONG-TERM DEBT TO TOTAL ASSETS RATIO

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

OPERATING RATIO

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

DEBT SERVICE COVERAGE RATIO

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

DAYS CASH ON HAND RATIO

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

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.