

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

Date Amended: 4/30/2018

FACILITY NAME: HumanGood Fresno (formerly known as Terraces at San Joaquin Gardens)
 ADDRESS: 5555 N Fresno St: Fresno, CA ZIP CODE: 93710 PHONE: 559-439-4770
 PROVIDER NAME: HumanGood Fresno FACILITY OPERATOR: HumanGood Fresno
 RELATED FACILITIES: HumanGood RELIGIOUS AFFILIATION: Nonsectarian
 YEAR OPENED: 1966 NO. OF ACRES: 25 MULTI-STORY: SINGLE STORY: BOTH: X
 MILES TO SHOPPING CTR: 1 MILES TO HOSPITAL: 2

NUMBER OF UNITS:	INDEPENDENT LIVING	HEALTH CARE
APARTMENTS - STUDIO	<u>0</u>	ASSISTED LIVING <u>58</u>
APARTMENTS – 1 BDRM	<u>105</u>	SKILLED NURSING <u>54</u>
APARTMENTS – 2 BDRM	<u>157</u>	SPECIAL CARE <u>28</u>
COTTAGES/HOUSES	<u> </u>	DESCRIBE SPECIAL CARE: <u>Memory Support</u>
% OCCUPANCY AT YEAR END	<u>88.0%</u>	

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

FORM OF CONTRACT: LIFE CARE CONTINUING CARE FEE FOR SERVICE
 ASSIGN ASSETS EQUITY ENTRY FEE RENTAL

REFUND PROVISIONS (Check all that apply): 75% 50% PRORATED TO 0% OTHER:

RANGE OF ENTRANCE FEES: _\$80,000_ TO _\$554,448_ LONG-TERM CARE INSURANCE REQUIRED? Y N

HEALTH CARE BENEFITS INCLUDED IN CONTRACT: Various transfer credits dependent upon contract.

ENTRY REQUIREMENTS: MIN. AGE: 62 PRIOR PROFESSION: NA OTHER:

RESIDENT REPRESENTATIVE ON THE BOARD (briefly describe their involvement): The 9 member board of HumanGood Fresno (formerly known as the Terraces at San Joaquin Gardens) includes 1 resident from the community. The Resident Council President is invited to attend all meetings of the HumanGood Fresno Board and provided with the related board materials in advance.

FACILITY SERVICES AND AMENITIES

COMMON AREA AMENITIES	SERVICES AVAILABLE		INCLUDED IN FEE	FOR EXTRA CHARGE
	AVAILABLE	FEE FOR SERVICE		
BEAUTY/BARBER SHOP	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	HOUSEKEEPING TIMES/MONTH <u>2-4</u>	<u> </u>
BILLIARD ROOM	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NUMBER OF MEALS/DAY <u>1</u>	<u> </u>
BOWLING GREEN	<input type="checkbox"/>	<input type="checkbox"/>	SPECIAL DIETS AVAILABLE <u>Yes</u>	<u> </u>
CARD ROOMS	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
CHAPEL	<input type="checkbox"/>	<input type="checkbox"/>	24-HOUR EMERGENCY RESPONSE	<input type="checkbox"/>
COFFEE SHOP/BISTRO	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ACTIVITIES PROGRAM	<input checked="" type="checkbox"/>
CRAFT ROOMS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	ALL UTILITIES EXCEPT PHONE	<input checked="" type="checkbox"/>
EXERCISE ROOM	<input checked="" type="checkbox"/>	<input type="checkbox"/>	APARTMENT MAINTENANCE	<input checked="" type="checkbox"/>
GOLF COURSE ACCESS	<input type="checkbox"/>	<input type="checkbox"/>	CABLE TV	<input checked="" type="checkbox"/>
LIBRARY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	LINENS FURNISHED	<input type="checkbox"/>
PUTTING GREEN	<input type="checkbox"/>	<input type="checkbox"/>	LINENS LAUNDERED	<input checked="" type="checkbox"/>
SHUFFLEBOARD	<input type="checkbox"/>	<input type="checkbox"/>	MEDICATION MANAGEMENT	<input type="checkbox"/>
SPA	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	NURSING/WELLNESS CLINIC	<input checked="" type="checkbox"/>
SWIMMING POOL-INDOOR	<input type="checkbox"/>	<input type="checkbox"/>	PERSONAL NURSING/HOME CARE	<input type="checkbox"/>
SWIMMING POOL-OUTDOOR	<input checked="" type="checkbox"/>	<input type="checkbox"/>	TRANSPORTATION-PERSONAL	<input type="checkbox"/>
TENNIS COURT	<input type="checkbox"/>	<input type="checkbox"/>	TRANSPORTATION-PREARRANGED	<input checked="" type="checkbox"/>
WORKSHOP	<input checked="" type="checkbox"/>	<input type="checkbox"/>	OTHER <u> </u>	<input type="checkbox"/>
OTHER - SAUNA	<input checked="" type="checkbox"/>	<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: _ HumanGood Fresno _____

	2014	2015	2016	2017
INCOME FROM ONGOING OPERATIONS				
OPERATING INCOME (excluding amortization of entrance fee income)	\$17,752,000	\$19,435,000	\$21,567,000	\$22,987,000
LESS OPERATING EXPENSES (excluding depreciation, amortization, & interest)	<u>17,714,000</u>	<u>18,226,000</u>	<u>19,468,000</u>	<u>20,340,000</u>
NET INCOME FROM OPERATIONS	38,000	1,209,000	2,099,000	2,647,000
LESS INTEREST EXPENSE	3,200,000	4,271,000	4,158,000	4,172,000
PLUS NON-OPERATING INCOME (EXPENSES) (excluding extraordinary items)	<u>19,000</u>	<u>22,000</u>	<u>12,000</u>	<u>(2,000)</u>
NET INCOME (LOSS) BEFORE ENTRANCE FEES, DEPRECIATION AND AMORTIZATION	<u>(3,143,000)</u>	<u>(3,040,000)</u>	<u>(2,047,000)</u>	<u>(1,527,000)</u>
Non-Cash pension termination expense included in operating expense above			<u>1,010,000</u>	
NET CASH FLOW FROM ENTRANCE FEES (Total Deposits Less Refunds excluding first generation)	<u>2,712,000</u>	<u>1,785,000</u>	<u>3,256,000</u>	<u>3,442,000</u>

DESCRIPTION OF SECURED DEBT AS OF MOST RECENT FISCAL YEAR END

LENDER	OUTSTANDING BALANCE	INTEREST RATE	DATE OF ORIGINATION	DATE OF MATURITY	AMORTIZATION PERIOD
Series 2012	\$47,075,000	5.37%	09/26/12	2047	35 years
Series A Subnote 2015	\$23,336,000	4.45%	09/01/12	2045	30 years
Series B Subnote 2010	\$6,438,000	6.47%	09/01/12	2030	30 years

FINANCIAL RATIOS (see next page for ratio formulas)

	2015 CCAC Medians 50 th Percentile (optional)	2015	2016	2017
DEBT TO ASSET RATIO	38.81	62.93%	63.39%	65.00%
OPERATING RATIO	97.78%	115.04%	109.24%	106.29%
DEBT SERVICE COVERAGE RATIO	2.46	1.30	2.29	1.28
DAYS CASH-ON-HAND RATIO	315	238	281	267

HISTORICAL MONTHLY SERVICE FEES

AVERAGE FEE AND PERCENT CHANGE

	2014		2015		2016		2017	
STUDIO								
ONE BEDROOM	2,444	4.00%	2,609	4.00%	2,681	4.33%	2,803	
TWO BEDROOM	3,409	4.00%	3,585	4.00%	3,745	4.33%	3,919	
COTTAGE/HOUSE								
ASSISTED LIVING	4,412	3.00%	4,701	2.75%	5,023	3.25%	5,323	
SKILLED NURSING	293/day	3.00%	302/day	3.00%	312/day	3.25%	311/day	
SPECIAL CARE	6,013	3.00%	5,987	3.00%	5,970	3.25%	5,935	

COMMENTS FROM PROVIDER: _____

The financial information is taken from the OFI section of the audited financial statements.

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

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

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.