

**Continuing Care Retirement Community
Disclosure Statement**

Date Prepared: 2-1-13

General Information

FACILITY NAME: Villa Marin Homeowners Association
 ADDRESS: 100 Thorndale Drive San Rafael, CA ZIP CODE: 94903 PHONE: 415-499-8711
 PROVIDER NAME: Villa Marin H/O Assoc. FACILITY OPERATOR: _____
 RELATED FACILITIES: None RELIGIOUS AFFILIATION: None
 YEAR OPENED: 1985 NO. OF ACRES: 16 MULTI-STORY: X SINGLE STORY: BOTH:
 MILES TO SHOPPING CTR: 1/4 Mile MILES TO HOSPITAL: 1/2 Mile

NUMBER OF UNITS:	INDEPENDENT LIVING	HEALTH CARE
APARTMENTS - STUDIO	<u>34</u>	ASSISTED LIVING <u>28</u>
APARTMENTS - 1 BDRM	<u>135</u>	SKILLED NURSING <u>31</u>
APARTMENTS - 2 BDRM	<u>34 + 20 (3bdr)</u>	SPECIAL CARE _____
COTTAGES/HOUSES	<u>1</u>	DESCRIBE SPECIAL CARE: _____
% OCCUPANCY AT YEAR END	<u>100%</u>	

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

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

REFUND PROVISIONS (Check all that apply): 90% 75% 50% PRORATED TO 0% OTHER: Ownership
 FYE 10-31-2013 Monthly Fees (no entrance fees):

RANGE OF ENTRANCE FEES: \$ 2,544 TO \$ 6,108 LONG-TERM CARE INSURANCE REQUIRED? Y N

HEALTH CARE BENEFITS INCLUDED IN CONTRACT: _____

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

FACILITY SERVICES AND AMENITIES

COMMON AREA AMENITIES	SERVICES AVAILABLE		INCLUDED IN FEE	FOR EXTRA CHARGE
	AVAILABLE	FEE FOR SERVICE		
BEAUTY/BARBER SHOP	<input type="checkbox"/>	<input checked="" type="checkbox"/>	HOUSEKEEPING TIMES/MONTH <u>4</u>	<u> </u>
BILLIARD ROOM	<input type="checkbox"/>	<input type="checkbox"/>	NUMBER OF MEALS/DAY <u>1</u>	<u>2</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 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 type="checkbox"/> <input checked="" type="checkbox"/>
LIBRARY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	LINENS FURNISHED	<input checked="" type="checkbox"/> <input type="checkbox"/>
PUTTING GREEN	<input type="checkbox"/>	<input type="checkbox"/>	LINENS LAUNDERED	<input checked="" type="checkbox"/> <input type="checkbox"/>
SHUFFLEBOARD	<input checked="" type="checkbox"/>	<input type="checkbox"/>	MEDICATION MANAGEMENT	<input checked="" type="checkbox"/> <input 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 NURSING/HOME CARE	<input checked="" type="checkbox"/> <input type="checkbox"/>
SWIMMING POOL-OUTDOOR	<input type="checkbox"/>	<input type="checkbox"/>	TRANSPORTATION-PERSONAL	<input type="checkbox"/> <input checked="" type="checkbox"/>
TENNIS COURT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	TRANSPORTATION-PREARRANGED	<input checked="" type="checkbox"/> <input type="checkbox"/>
WORKSHOP	<input checked="" type="checkbox"/>	<input type="checkbox"/>	OTHER _____ Phone _____	<input type="checkbox"/> <input checked="" type="checkbox"/>
OTHER__Private Dining_____	<input type="checkbox"/>	<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: Villa Marin Homeowners Association _____

CCRCs

LOCATION (City, State)

PHONE (with area code)

Villa Marin Homeowners Association

San Rafael, CA

415-499-8711

MULTI-LEVEL RETIREMENT COMMUNITIES

FREE-STANDING SKILLED NURSING

SUBSIDIZED SENIOR HOUSING

* PLEASE INDICATE IF THE FACILITY IS LIFE CARE.

PROVIDER NAME: Villa Marin Homeowners Association

	2009	2010	2011	2012
INCOME FROM ONGOING OPERATIONS				
OPERATING INCOME (excluding amortization of entrance fee income)	\$9,868,282	\$10,332,598	\$10,544,583	\$10,907,864
LESS OPERATING EXPENSES (excluding depreciation, amortization, & interest)	\$9,969,712	\$10,171,046	\$10,344,118	\$10,568,188
NET INCOME FROM OPERATIONS	<u>\$(101,430)</u>	<u>\$161,552</u>	<u>\$200,465</u>	<u>\$339,676</u>
LESS INTEREST EXPENSE	_____	_____	_____	_____
PLUS CONTRIBUTIONS	_____	_____	_____	_____
PLUS NON-OPERATING INCOME (EXPENSES) (excluding extraordinary items)	_____	_____	_____	_____
NET INCOME (LOSS) BEFORE ENTRANCE FEES, DEPRECIATION AND AMORTIZATION	<u>\$(101,430)</u>	<u>\$161,552</u>	<u>\$200,465</u>	<u>\$339,676</u>
NET CASH FLOW FROM ENTRANCE FEES (Total Deposits Less Refunds)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

DESCRIPTION OF SECURED DEBT AS OF MOST RECENT FISCAL YEAR END N/A

LENDER	OUTSTANDING BALANCE	INTEREST RATE	DATE OF ORIGINATION	DATE OF MATURITY	AMORTIZATION PERIOD
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

FINANCIAL RATIOS (see next page for ratio formulas)

	2009 CCAC Medians 50 th Percentile (optional)	2010	2011	2012
DEBT TO ASSET RATIO		N/A	N/A	N/A
OPERATING RATIO		.98	.98	.97
DEBT SERVICE COVERAGE RATIO		N/A	N/A	N/A
DAYS CASH-ON-HAND RATIO		77.3	71.83	74.57

**HISTORICAL MONTHLY SERVICE FEES
AVERAGE FEE AND PERCENT CHANGE**

	2009	%	2010	%	2011	%	2012
STUDIO	\$ 2,374	1.8	\$ 2,416	2.3	\$ 2,472	2.6	\$ 2,535
ONE BEDROOM	\$ 2,505	2.0	\$ 2,555	2.4	\$ 2,616	2.7	\$ 2,687
TWO BEDROOM	\$ 3,065	2.6	\$ 3,146	2.7	\$ 3,232	3.3	\$ 3,337
COTTAGE/HOUSE	\$ 5,252	3.9	\$ 5,455	3.4	\$ 5,639	4.2	\$ 5,877
ASSISTED LIVING	\$ 2,850	2.4	\$ 2,918	2.6	\$ 2,995	3.1	\$ 3,087
SKILLED NURSING	\$ 2,850	2.4	\$ 2,918	2.6	\$ 2,995	3.1	\$ 3,087
SPECIAL CARE							

COMMENTS FROM PROVIDER: _____

PROVIDER NAME: _____

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.