

**CONTINUING CARE RETIREMENT COMMUNITY  
DISCLOSURE STATEMENT**

Date Prepared: 04/18/2023

Facility Name: La Costa Glen

Address: 1950 Silverleaf Circle

Zip Code: 92009

Phone: 760-704-1035

Provider Name:

La Costa Glen Carlsbad CCRC

Facility Operator: La Costa Glen Carlsbad CCRC LLC

Religious Affiliation: NA

Year Opened: 2003

# of Acres: 65

Miles to Shopping Center: 3

Miles to Hospital: 5

☒ Single Story☒ Multi-Story☐ Other:**Number of Units:**

Residential Living	Number of Units	Health Care	Number of Units
Apartments – Studio:		Assisted Living:	
Apartments – 1 Bdrm:	218	Skilled Nursing:	
Apartments – 2 Bdrm:	318	Special Care:	
Cottages/Houses:	106	Description:	

RLU Occupancy (%) at Year End: 95.94%

Type of Ownership: ☐ Not for Profit☒ For ProfitAccredited? ☐ Yes By:☒ No

Form of Contact:

☒ Continuing Care☐ Life Care☐ Entrance Fee☐ Fee for Service(Check all that apply) ☐ Assignment of Assets☐ Equity☐ Membership☐ Rental

Refund Provisions:

☒ Refundable☐ 90%☒ 50%(Check all that apply) ☐ Repayable☒ 75%☒ Other: 25%

Range of Entrance Fees: \$389,000 - \$2,379,000

Long-Term Care Insurance Required? ☐ Yes ☒ NoHealth Care Benefits Included in Contract: Assisted Living, Memory Care, and Skilled NursingEntry Requirements: Min Age: 60 Prior Profession: N/A Other: \_\_\_\_\_**Resident Representative(s) to, and Resident Members on, the Board:**

(briefly describe provider's compliance and residents' roles): a) resident representative

from the Resident Council is involved in monthly management meetings to serve as liaison

between Resident Council and management to provide suggestion and input from residents view.

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.

## Facility Services and Amenities

Common Area Amenities	Available	Fee for Service	Services Available	Included in Fee	For Extra Charge
Beauty/Barber Shop	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Housekeeping (___Times/	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Billiard Room	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Month at \$_____each)		
Bowling Green	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Meals (___/Day)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Card Rooms	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Special Diets Available	<input type="checkbox"/>	<input type="checkbox"/>
Chapel	<input type="checkbox"/>	<input type="checkbox"/>			
Coffee Shop	<input type="checkbox"/>	<input type="checkbox"/>	24-Hour Emergency Response	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Craft Rooms	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Activities Program	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Exercise Room	<input checked="" type="checkbox"/>	<input type="checkbox"/>	All Utilities Except Phone	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Golf Course Access	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Apartment Maintenance	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Library	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Cable TV	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Putting Green	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Linens Furnished	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Shuffleboard	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Linens Laundered	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Spa	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Medication Management	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Swimming Pool –	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Nursing/Wellness Clinic	<input type="checkbox"/>	<input type="checkbox"/>
Indoor			Personal Home Care	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Swimming Pool –	<input type="checkbox"/>	<input type="checkbox"/>	Transportation – Personal	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Outdoor			Transportation – Prearranged	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Tennis Court	<input type="checkbox"/>	<input type="checkbox"/>	Other: _____	<input type="checkbox"/>	<input type="checkbox"/>
Workshop	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
Other: <u>Pickel Ball</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>			

**Provider Name:** La Costa Glen Carlsbad CCRC LLC

Affiliated CCRCs	Location (city, state)	Phone (with area code)
N/A		

Multi-Level Retirement Communities	Location (city, state)	Phone (with area code)
N/A		

Free-Standing Skilled Nursing	Location (city, state)	Phone (with area code)
N/A		

Subsidized Senior Housing	Location (city, state)	Phone (with area code)
N/A		

**NOTE:** Please indicate if the facility is a life care facility.

**Provider Name:** La Costa Glen Carlsbad CCRC LLC

<b>Income and Expenses [Year]</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Income from Ongoing Operations</b>				
<b>Operating Income</b> (Excluding amortization of entrance fee income)	49,927,653	49,994,302	48,994,302	52,527,926
<b>Less Operating Expenses</b> (Excluding depreciation, amortization, and interest)	41,464,454	42,809,423	41,287,408	42,766,363
<b>Net Income From Operations</b>	8,463,199	7,184,879	7,657,078	9,761,493
<b>Less Interest Expense</b>				
<b>Plus Contributions</b>				
<b>Plus Non-Operating Income (Expenses)</b> (Excluding extraordinary items)	2,175,415	(559,113)	2,295,603	2,516,069
<b>Net Income (Loss) Before Entrance Fees, Depreciation And Amortization</b>	10,638,614	6,625,766	9,952,681	9,317,656
<b>Net Cash Flow From Entrance Fees</b> (Total Deposits Less Refunds)	13,675,229	(6,943,992)	23,857,404	24,958,787

**Description of Secured Debt** (as of most recent fiscal year end)

<b>Lender</b>	<b>Outstanding Balance</b>	<b>Interest Rate</b>	<b>Date of Origination</b>	<b>Date of Maturity</b>	<b>Amortization Period</b>
La Costa Glen Master Trust	376,589,992	0	11/16/2001	12/31/2050	40 Years

**Financial Ratios** (see last page for ratio formulas)

<b>Financial Ratios [Year]</b>	<b>CCAC Medians 50th Percentile (optional)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Debt to Asset Ratio</b>		0%	0%	0%
<b>Operating Ratio</b>		85.63%	84.36%	81.42%
<b>Debt Service Coverage Ratio</b>		0	0	0
<b>Days Cash On Hand Ratio</b>		131.68	183.29	179.14

**Provider Name:** La Costa Glen Carlsbad CCRC LLC

**Historical Monthly Service Fees** *(Average Fee and Change Percentage)*

<b>Residence/Service [Year]</b>	<b>2019</b>	<b>%</b>	<b>2020</b>	<b>%</b>	<b>2021</b>	<b>%</b>	<b>2022</b>	<b>%</b>
Studio								
One Bedroom	4,200	3.8%	4,376	4.2%	4,525	3.4%	4,791	5.6%
Cottage/House	6,140	3.8%	6,398	4.2%	6,615	3.4%	6,981	5.2%
Assisted Living								
Skilled Living								
Special Care								

**Comments from Provider:**

La Costa Glen Master Trust has a first priority deed of trust against La Costa Glen, which provides the residents collateral protection. The \$376,589,992 recorded on the books as a not payable to the Master Trust is repayable to the residents or their estate upon termination of their contract.

**Financial Ratio Formulas**

**Long-Term Debt to Total Assets Ratio**

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

**Operating Ratio**

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

**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**

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

**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.