

**CONTINUING CARE RETIREMENT COMMUNITY
DISCLOSURE STATEMENT**

Date Prepared: 12/31/2024

Facility Name: Westminster Gardens		
Address: 1420 Santo Domingo Avenue	Zip Code: 91010	Phone: 626-358-2569
Provider Name: HumanGood California Obligated Group		

Facility Operator: HumanGood California Obligated Group			
Religious Affiliation: Nonsectarian			
Year Opened: 1950	# of Acres: 32	Miles to Shopping Center: 1	Miles to Hospital: 4
<input type="checkbox"/> Single Story	<input type="checkbox"/> Multi-Story	<input checked="" type="checkbox"/> Other: Both	

Number of Units: 147

Residential Living	Number of Units	Health Care	Number of Units
Apartments – Studio:		Assisted Living:	32
Apartments – 1 Bdrm:	19	Skilled Nursing:	
Apartments – 2 Bdrm:	50	Special Care:	8
Cottages/Houses:	38	Description:	Memory Support

RLU Occupancy (%) at Year End: 99.1%

Type of Ownership:	<input checked="" type="checkbox"/> Not for Profit	Accredited?	<input type="checkbox"/> Yes By:
	<input type="checkbox"/> For Profit		<input checked="" type="checkbox"/> No
Form of Contact:	<input checked="" type="checkbox"/> Continuing Care	<input type="checkbox"/> Life Care	<input checked="" type="checkbox"/> Entrance Fee
(Check all that apply)	<input type="checkbox"/> Assignment of Assets	<input type="checkbox"/> Equity	<input checked="" type="checkbox"/> Fee for Service
		<input type="checkbox"/> Membership	<input checked="" type="checkbox"/> Rental
Refund Provisions:	<input type="checkbox"/> Refundable	<input type="checkbox"/> 90%	<input checked="" type="checkbox"/> 50%
(Check all that apply)	<input checked="" type="checkbox"/> Repayable	<input checked="" type="checkbox"/> 75%	<input checked="" type="checkbox"/> Other: Fully Amortized
Range of Entrance Fees:	\$99,500 - \$642,600		

Long-Term Care Insurance Required? ☐ Yes ☒ NoHealth Care Benefits Included in Contract: LimitedEntry 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):

See attachment note 1 and 2.

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 type="checkbox"/>	<input checked="" type="checkbox"/>	Housekeeping (<u>4</u> Times/	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Billiard Room	<input type="checkbox"/>	<input type="checkbox"/>	Month at \$ <u>37.50/hr</u> each)		
Bowling Green	<input type="checkbox"/>	<input type="checkbox"/>	Meals (<u>3</u> /Day)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Card Rooms	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Special Diets Available	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Chapel	<input checked="" 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 checked="" type="checkbox"/>
Exercise Room	<input checked="" type="checkbox"/>	<input type="checkbox"/>	All Utilities Except Phone	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Golf Course Access	<input type="checkbox"/>	<input type="checkbox"/>	Apartment Maintenance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Library	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Cable TV	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Putting Green	<input type="checkbox"/>	<input type="checkbox"/>	Linens Furnished	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Shuffleboard	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Linens Laundered	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Spa	<input type="checkbox"/>	<input type="checkbox"/>	Medication Management	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Swimming Pool – Indoor	<input type="checkbox"/>	<input type="checkbox"/>	Nursing/Wellness Clinic	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Swimming Pool – Outdoor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Personal Home Care	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Tennis Court	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Transportation – Personal	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Workshop	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Transportation – Prearranged	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other: <u>Labyrinth</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Other: <u>Comm. Garden</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Provider Name: HumanGood California Obligated Group

Affiliated CCRCs	Location (city, state)	Phone (with area code)
See attachment note 3.		

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 California Obligated Group

Income and Expenses [Year]	2021	2022	2023	2024
Income from Ongoing Operations				
Operating Income (Excluding amortization of entrance fee income)	267,457,000	303,351,000	299,511,000	320,767,000
Less Operating Expenses (Excluding depreciation, amortization, and interest)	260,942,000	287,078,000	290,260,000	316,041,000
Net Income From Operations	6,515,000	16,273,000	9,251,000	4,726,000
Less Interest Expense	11,288,000	14,639,000	16,642,000	16,414,000
Plus Contributions	1,142,000	1,838,000	2,537,000	2,098,000
Plus Non-Operating Income (Expenses) (Excluding extraordinary items)	13,881,000	(38,135,000)	48,116,000	22,813,000
Net Income (Loss) Before Entrance Fees, Depreciation And Amortization	10,250,000	(34,663,000)	43,262,000	13,223,000
Net Cash Flow From Entrance Fees (Total Deposits Less Refunds)	55,564,000	70,319,000	70,904,000	61,526,000

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

Lender	Outstanding Balance	Interest Rate	Date of Origination	Date of Maturity	Amortization Period
See attachment note 4.					

Financial Ratios (see last page for ratio formulas)

Financial Ratios [Year]	CCAC Medians 50th Percentile (optional)	2022	2023	2024
Debt to Asset Ratio		43.42%	39.84%	37.17%
Operating Ratio		91.19%	90.40%	92.59%
Debt Service Coverage Ratio		3.97	3.69	3.54
Days Cash On Hand Ratio		409	463	515

Provider Name: HumanGood California Obligated Group**Historical Monthly Service Fees (Average Fee and Change Percentage)**

Residence/Service [Year]	2021	%	2022	%	2023	%	2024	%
Studio								
One Bedroom	3,172	4.25%	3,346	5.50%	3,610	7.90%	3,800	5.25%
Two Bedroom	3,962	4.25%	4,180	5.50%	4,510	7.90%	4,747	5.25%
Cottage/House	4,906	4.25%	5,255	5.50%	5,670	7.90%	5,968	5.25%
Assisted Living	5,207	4.25%	5,725	6.00%	6,285	7.90%	7,561	4.90%
Skilled Living								
Special Care	4,701	4.25%	7,233	6.00%	8,136	7.90%	9,146	4.50%

Comments from Provider:

See attachment note 5 for additional information.

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.

Disclosure Statement Attachment
For Disclosure Statements Reporting on the year ended December 31, 2024

Note 1:

The 9-member Board includes 1 resident from the CCRCs in the obligated group. Resident Council Presidents from each of the CCRCs are invited to attend all meetings of the HumanGood Board and are provided with the related board materials in advance.

Note 2:

Note that the Ranges of Entrance Fees section on page 1 of the Disclosure Statement represent entrance fees effective 1/1/2024 through 12/31/2024.

Note 3:

Other CCRCs	Location (City, State)	Phone (with area code)
Piedmont Gardens	Oakland, CA	510-654-7172
Plymouth Village	Redlands, CA	909-793-1233
Redwood Terrace	Escondido, CA	760-747-4306
Regents Point	Irvine, CA	949-854-9500
Rosewood	Bakersfield, CA	661-834-0620
Royal Oaks	Bradbury, CA	626-359-9371
Terraces at Los Altos	Los Altos, CA	650-948-8291
Terraces of Los Gatos	Los Gatos, CA	408-356-1006
Terraces at San Joaquin Gardens	Fresno, CA	559-439-4770
Valle Verde	Santa Barbara, CA	805-687-1571
Westminster Gardens	Duarte, CA	626-358-2569
White Sands La Jolla	La Jolla, CA	858-454-4201

Note 4:

Lender	Outstanding Balance	Interest Rate	Date of Origination	Date of Maturity	Amortization Period
Norcal Series 2015	\$33,060,000	2% to 5%	5/28/2015	2045	30 years
Socal Series 2015	\$38,875,000	4.65%	12/17/2015	2036	20 years
Series 2019	\$152,310,000	3% to 5%	8/1/2019	2044	25 years
Series 2020	\$101,685,000	4.76% to 6.85%	10/1/2020	2036 to 2047	16 to 27 years
Series 2021	100,695,000	3% to 5%	9/1/2021	2035 to 2049	14 to 28 years

Note 5:

* Financial data is taken from the supplementary information in the audited combined financial statements of the HumanGood California Obligated Group. Assisted Living and Memory Care includes a care component. Rates disclosed are actual averages for our contracted resident population.