

RESULTS OF ROUND TABLE DISCUSSIONS AT THE 2018 MLCRA ANNUAL MEETING *Prepared by Will Holton, May 28, 2018*

In the afternoon, six Round Table discussions followed up on Jack Cumming's keynote talk and the very productive question-and-answer session. The table groups included MLCRA members from different communities; 13 communities were represented at the Annual Meeting. All of the table groups were asked to consider and list possible improvements in financial policies that could be worked on by MLCRA to improve the lives of CCRC residents.

The analysis below shows categories of possible financial improvements over the next few years. The actual wording from table reports is used in this analysis.

MORE DETAIL IS NEEDED IN FINANCIAL REPORTS AVAILABLE TO RESIDENTS

- “Include capital spending plus budgets.”
- “Provide detailed data enabling resident financial committees to assess ‘sustainability’ (profit/loss, historical context, critical information, current financial picture).”
- “Tips needed on how to work with management to provide residents’ input.”

REFUNDING ENTRANCE FEES:

- “Try to get consistency about how refunds of entrance fees are returned – probably needs legislation.”
- “Change contracts re limiting the time to have the refund returned.”
- “How long to pay the monthly fee after vacating a unit?”

GENERAL FINANCIAL ISSUES:

- “Greater financial transparency is needed.”
- “A community (should) have a finance committee of residents to negotiate the budget?”
- “Should the expense budget be given to residents?”
- “Financial reports should be in large print.”

PROJECTIONS ARE NEEDED ON FUTURE RESIDENTS OF CCRCs:

- “Who are the future residents of CCRCs? Age at entry?, Medical condition?, Financial position?, etc.”

GENERAL RECOMMENDATION FOR THE MLCRA LEADERSHIP:

- “Should MLCRA send two to four members to Philly for the NaCCRA convention at the end of October 2018? Pay expenses? Our representatives would bring back information and explain how NaCCRA contributes to us.” ●

