



**SPECIAL MEETING OF THE  
Board of Directors of the  
El Segundo Senior Citizens Housing Corporation  
AGENDA  
Virtual Meeting via Zoom Teleconferencing**

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MEETING DATE: Wednesday, January 27, 2021  
MEETING TIME: 3:30 p.m.

DUE TO THE COVID-19 EMERGENCY, THIS MEETING WILL BE CONDUCTED  
PURSUANT TO THE GOVERNOR'S EXECUTIVE ORDER N-29-20.

TELECONFERENCE VIA ZOOM MEETING

Meeting ID: [949 2459 3055](#)

Passcode: [552483](#)

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***How Can Members of the Public Observe and Provide Public Comments?***

Join via Zoom from a PC, Mac, iPad, iPhone, or Android device, or by phone.

Please use this URL

<https://zoom.us/j/94924593055?pwd=M1V6OXU4WVRRbjFHQTlpQ2pTR0VxZz09>

If you do not wish for your name to appear on the screen, then use the drop down menu and click on "rename" to rename yourself to be anonymous.

OR

Join by phone: [1-669-900-9128 US](#)

Enter Meeting ID: [949 2459 3055](#)

Passcode: [552483](#)

Your phone number is captured by the zoom software and is subject to the Public Records Act unless you first dial "\*67" before dialing the number as shown above to remain anonymous.

*The time limit for comments is five (5) minutes per person. Before speaking to the Board, please state: your name and residence or the organization you represent. Please respect the time limits.*

Members of the public may also provide comments electronically by sending an email to the following address prior to the start of the meeting: [vwesson@elsegundo.org](mailto:vwesson@elsegundo.org). ***Please include the meeting date and item number in the subject line.*** If you would like to request that your emailed comment be read into the record, please include the request at the top of your email, limit your comments to 150 words or less, and email your comments at least 30 minutes prior to the start of the meeting. Depending on the volume of communications, the emails will be read to the Board at the appropriate time.

**NOTE:** Emails and documents submitted will be considered public documents and are subject to disclosure under the Public Records Act and possibly posted to the City's website.

**NOTE:** Public Meetings can be recorded and are subject to disclosure under the Public Records Act and possibly posted to the City's website.

***Additional Information:***

The Board of the Senior Citizen Housing Corporation, with certain statutory exceptions, can only take action upon properly posted and listed agenda items. Unless otherwise noted in the agenda, the public can only comment on City-related business that is within the subject matter jurisdiction of the Board.

*PLEASE NOTE: Public Meetings are recorded.*

**In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Venus Wesson, 310-524-2344. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting.**

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## **CALL TO ORDER:**

## **ROLL CALL**

### **A. PUBLIC COMMUNICATION**

At this time, members of the public may speak to any item on the agenda only. Before speaking, you are requested, but not required, to state your name and address for the record. If you represent an organization or a third party, please so state.

### **B. APPROVAL OF MEETING MINUTES**

#### **1. Special Meeting Tuesday, November 24, 2020**

*Recommendation:* Approval

### **C. NEW BUSINESS**

#### **1. President's Report (Paul Lanyi)**

Reports regarding correspondence, meetings, and business related to Park Vista.

*Recommendation:* Receive and File

#### **2. Financial Statements and LAIF (Local Agency Investment Fund) (Neil Cadman)**

a. Discussion, review and status report including, but not limited to, statements, invoices, finances,

b. LAIF investment fund and transfers between accounts.

*Recommendation:* Receive and File

#### **3. Draft 2019 Audit (Neil Cadman)**

Discussion and review of the draft 2019 Audit.

*Recommendation:* Approve and authorize the Board President to sign the final 2019 Audit.

#### **4. 2021 Park Vista Operating Budget (Neil Cadman)**

*Recommendation:* Review and approve the draft 2021 Operating Budget.

#### **5. Sustainable, Long-Term Economic Viability Plan (Neil Cadman)**

*Recommendation:* Discussion and possible action regarding adjustments to Park Vista revenues and expenditures with a view towards increasing and maintaining adequate funding reserves. This could include, without limitation, rent increases for current tenants, rent increases for incoming tenants, rent increases applicable to inter-unit transfers, parking rate increases, and changes to the cable television contract and possible pass-through of all or part of cable television costs to tenants. Board may recommend one or more long-term economic viability plans to the City Council for action.

#### **6. Subcommittee Update (Paul Lanyi and Paula Rotolo)**

Subcommittee will report its findings and recommendations to the Board regarding waiting lists and other policies pertaining to current and prospective tenants of Park Vista.

*Recommendation:* Review, discuss, and consider amending policies regarding the current waiting list and other policies pertaining to the following:

- a. Transfers between units for current tenants.
- b. Transfers to ADA accessible units by current tenants.
- c. Parking spaces for current tenants.
- d. Transfers from outside parking space to interior parking space.
- e. Wait list and related policies for prospective tenants of Park Vista.

**7. Preview of Draft Presentation to City Council (Paul Lanyi)**

Board President will present a draft of the presentation of the annual Park Vista status report to City Council.

*Recommendation:* Discussion and Possible Action.

**D. UNFINISHED BUSINESS**

**E. MANAGEMENT REPORT**

Report from the Cadman Group regarding Park Vista operations and management. Unless otherwise listed on the agenda, the Board may not discuss or take action on matters raised in the management report but may vote to place an item on a future agenda for discussion and possible action.

**F. CITY STAFF REPORT**

**G. BOARD MEMBERS REPORT**

A general report from the Board members.

**NEXT REGULAR MEETINGS:**

**Wednesday, February 24, 2021**

**Wednesday, March 24, 2021**

**Wednesday, April 28, 2021**

**ADJOURNMENT**

**MINUTES**  
**NOVEMBER 24, 2020**

**MINUTES OF THE SPECIAL MEETING**  
**El Segundo Senior Citizen Housing Board Corporation**  
**Tuesday, November 24, 2020**  
**Park Vista Senior Housing**  
**350 Main St., El Segundo, CA 90245**

**CALL TO ORDER:**

The special meeting was called to order at 4:07 p.m. by member Paul Lanyi presiding.

**ROLL CALL**

**Members Present:** Paul Lanyi  
Paula Rotolo  
Jim Latta

**Member Absent:** None

**Others:** Neil Cadman, Cadman Group  
Scot Nicol, Councilmember  
Joe Lillio, Finance Director  
Sam Lee, Development Services Director  
Gregg Kovacevich, Assistant City Attorney  
Eduardo Schonborn, Principal Planner  
Martin Stone, former Board Member

**A. PUBLIC COMMUNICATION**

Martin Stone – Regarding item 5 (rental rate increase for new tenants), Mr. Stone suggested the Board consider a 60% to 65% market rental rate for new, incoming tenants. Regarding item 6 (earthquake insurance), he indicated that insurance be obtained if the city's advisors are recommending that all city facilities are covered. Regarding item 4 (rental rate increase for current tenants), Mr. Stone stated that the Board must be fiscally responsible, manage expenses and ensure revenue to keep Park Vista as a viable running organization.

**B. APPROVAL OF MEETING MINUTES**

Motion to approve the October 28, 2020, meeting minutes was made by Member Rotolo and Seconded by Member Latta. Motion carried 3-0

**C. NEW BUSINESS**

**1. President's Report**

Paul expressed some concern with the recent RFQ and how that may impact Park Vista. He also expressed concern with Park Vista's financial outlook if reserves are not accessed. Paul requested formation of a subcommittee to review the internal transfer policy and possibly make recommendations to amend the policy, which resulted in the formation of a subcommittee comprised of Paula Rotolo and Paul Lanyi.

## **2. Financial Reports and LAIF (Local Agency Investment Fund)**

Paul inquired about the insurance, which Neil clarified that the previous insurance company issued a refund after cancelling the policy, and the new insurance premium is higher than it was for the previous carrier. Paul then inquired about a litigation claim and if the Board needs to be involved. Gregg Kovacevich clarified that the Board will not get involved in a case unless it's a claim that is not covered by insurance. In this case, it is an insurance claim that is being handled by the insurance company. Paul also inquired about the increased management fees and the hotel relocation hotel fees. Neil clarified the ongoing monthly expense increases due to COVID and the hotel relocation costs is closed.

## **3. Annual Rental Rate Survey**

Neil explained the rental survey process; how he uses comparable units; and obtains information on the rent they charge instead of what they market. Survey included 30 buildings, which are similar to what has been done historically, and obtain market rent information. He also searches other properties that may have been sold or remodeled, which typically results in increased rent. Challenges when doing the survey include obtaining single units because there are not many in the city; Park Vista has substantially more amenities than other do not have, such as onsite manager, janitor, laundry, rec room, media room, free cable, etc.; and, Park Vista 1-bedroom units are smaller than other units built pre-1980, but comparable to those build post-1980. His task is to provide information on what market rent is in the city, not what affordable rent is.

Results of survey include:

- Rental rates have not come down
- Market rate for single units is \$1,410/month.
- Market rate for one-bedroom is \$1,925/month
- Continuing Park Vista's affordable rental rates, which is set at 50-percent of market, then newly vacated single units and one-bedroom units should be \$705/month and \$960/month, respectively. These are the rents that are currently being paid at Park Vista

## **4. Rental Rate Increase for Current Tenants**

Paul explained that the Board has authorization to increase rents by up to 2-percent or the latest COLA (cost of living adjustment) without City Council approval. Jim and Paula are in favor of a 2-percent increase to insure Park Vista brings in funds for maintenance. Paul was concerned with the increase, but was also concerned with the long term costs.

Motion by Paul to increase rental rates by 2-percent for current tenants to begin February 1, 2021, but rounded down to the next whole dollar. Motion seconded by Jim.

Motion passed, 3-0.

## **5. Rental Rate Increase for New, Incoming Tenants**

Paul prefaced by stating that the Board will need to make a presentation to City Council with a recommendation to increase rents for new, incoming tenants. Currently, rental rate for new, incoming tenants is the same as for current tenants, which is 50-percent of market rate.

Discussion ensued regarding presentation to City Council, including potential rate increase for existing tenants and potential increases for tenants transferring to other units.

Joe Lillio presented the various scenarios he presented in October, which included the financial outlook when setting rental rates at 50-percent, 60-percent and 65-percent of market rate, and annual rent increases of 1.5-percent and 2-percent

Discussion ensued on how and what to present to Council, including draft information prepared by Paul for consideration by the Board. Agreed to make a presentation to the Council regarding the issues and shortfalls, and recommendations to address them.

Motion by Jim to recommend that City Council change the rental rate for incoming tenants from 50-percent, to 60-percent market rate. Motion seconded by Paula.

Motion passed, 3-0.

Additional discussion ensued regarding adjustments to Park Vista revenues and expenditures with a view towards increasing and maintaining reserves. Board requested that a sustainable revenue plan be agendized as an item in the future.

## **6. Earthquake Insurance**

Joe Lillio provided information on Park Vista obtaining earthquake insurance on its own versus adding it to the city's insurance. Discussion ensued regarding what is required, and whether FEMA would cover costs if an earthquake occurred. Joe clarified that for FEMA to cover costs, it would have to be declared a national emergency.

Motion by Paul to recommend that no separate insurance policy be obtained and look at adding Park Vista into the city's insurance.

Motion passed, 3-0.

## **7. Financial Audit**

Neil provided an overview of the audit engagement letters, and requested the Board to allow for finalization.

Motion by Paul to authorize Cadman Group to begin the 2020 financial audit and execution of the 2019 audit engagement letter. Seconded by Jim.

Motion passed, 3-0.

## **D. UNFINISHED BUSINESS**

None

## **E. MANAGEMENT REPORT**

Neil will coordinate with Eduardo and Venus to move forward with a smooth transition.

## **F. CITY STAFF REPORT**

Sam clarified the difference between a RFP and RFQ. Sam also discussed affordable housing, State mandates, and the city's current RFQ. Park Vista was included in the RFQ to ensure that all options are considered and available as part of the overall affordable housing plan. Staff will review the RFQs and present its findings to the City Council.

**G. BOARD MEMBER REPORT**

None

NEXT MEETING: Wednesday, January 27, 2021

ADJOURMENT: 6:23 pm



**FINANCIAL STATEMENTS AND LAIF  
(LOCAL AGENCY INVESTMENT FUND)**



# PARK VISTA

## Financial Reporting Analysis

November 2020

**Gross Income:** \$62,020.67

*No out of the ordinary issues with regards to income for the month*

**Gross Expenses:** \$30,213.79

*Expenses for the month were normal except for the following:*

- *Increased management fees due to overtime of staff members during the COVID-19 crisis.*
- *No Water bills for November.*
- *New insurance bill of \$30,308.00 resulted in a returned premium of \$9,967.00 for the old insurance.*
- *Maintenance of \$7,065.13 normal type of maintenance except re-build of a kitchen due to water and mold of site manager's unit.*

**Net Income:** \$31,806.88

**Total Account Balances:** \$1,426,810.61

*No known upcoming major expenses.*

**NOTE: THIS DOCUMENT IS A SUMMARY AND ANALYSIS ONLY OF THE MONTHLY FINANCIAL STATEMENTS FOR PARK VISTA. THEY ARE NOT PART OF THE ACTUAL FINANCIAL STATEMENTS FOR PARK VISTA.**

Total number of vacancies for the month: 94.8% occupied on 11/1/2020  
94.8% occupied on 11/30/2020

Move-outs: 1

Move-ins: 0

Notices to Vacate: 0

#### **Budget Comparison Notes:**

**Operations:** Operations for the month was a net income of \$110.43 under budget. Year to Date, operations are \$13,637.11 under budget YTD based primarily on the installation of the heaters in units and excess management fees due to COVID-19.

#### **Income**

- Income for the month of November \$2,053.00 under budget and \$15,857.46 under budget YTD. This is all attributable to vacancies that are not being leased due to COVID-19.

#### **Expenses:**

- Overall \$14,097.87 under budget for all expenses for November, \$23,630.67 over budget YTD. The budget for November is skewed by the insurance refund.
- Maintenance \$5,934.87 under budget for November, \$19,025.17 under budget YTD.
- Electricity \$321.46 under budget in November; \$3,056.26 under budget YTD.
- Gas \$839.10 over budget for November due to only one bill being issued in October and November receiving some October invoices. \$1,014.97 over budget YTD.
- Cable Television over budget by \$174.16. Spectrum raised fees again and we did not know how much it would be raised when the budget was created.
- Water is \$8,386.72 under budget YTD.
- Elevator service over budget \$5,327.55 YTD due to unanticipated repairs.

**NOTE: THIS DOCUMENT IS A SUMMARY AND ANALYSIS ONLY OF THE MONTHLY FINANCIAL STATEMENTS FOR PARK VISTA. THEY ARE NOT PART OF THE ACTUAL FINANCIAL STATEMENTS FOR PARK VISTA.**

# Income Statement

## Cadman Group

Properties: Park Vista - 615 E. Holly Avenue El Segundo, CA 90245

Owned By: El Segundo Senior Citizens Housing Corporation

As of: Nov 2020

Accounting Basis: Cash

Level of Detail: Detail View

Account Name	Selected Month	% of Selected Month	Year to Month End	% of Year to Month End
<b>Operating Income &amp; Expense</b>				
<b>Income</b>				
<b>RENT</b>				
Rent Income	60,157.00	97.64	664,162.59	97.03
Parking Income	1,445.00	2.35	15,850.00	2.32
<b>Total RENT</b>	<b>61,602.00</b>	<b>99.98</b>	<b>680,012.59</b>	<b>99.35</b>
Maintenance Charge (Income Account)	0.00	0.00	452.12	0.07
Prepayment	10.00	0.02	36.50	0.01
NSF Bank Fees Collected	0.00	0.00	50.00	0.01
Laundry Income	0.00	0.00	3,906.33	0.57
Late Fee	0.00	0.00	0.00	0.00
<b>Total Operating Income</b>	<b>61,612.00</b>	<b>100.00</b>	<b>684,457.54</b>	<b>100.00</b>
<b>Expense</b>				
Fire Service	600.00	0.97	5,845.06	0.85
Maintenance	7,065.13	11.47	123,974.83	18.11
Elevator service	0.00	0.00	14,677.55	2.14
Gardening	979.00	1.59	11,584.10	1.69
Management Fees	22,190.33	36.02	203,301.70	29.70
Pest Control	60.00	0.10	3,605.00	0.53
Insurance - Property	-9,967.00	-16.18	41,011.00	5.99
Licenses and Permits	0.00	0.00	75.00	0.01
Electricity	1,378.54	2.24	15,643.74	2.29
Gas	1,839.10	2.98	12,014.97	1.76
Water	0.00	0.00	32,863.28	4.80
Telephone/Internet	1,394.53	2.26	13,746.78	2.01
Cable/Television	4,674.16	7.59	51,025.98	7.45
Office Supplies	0.00	0.00	2,073.23	0.30
Uniforms	0.00	0.00	331.43	0.05
Advertising & Promotion	0.00	0.00	256.36	0.04
Bank Service Fees	0.00	0.00	29.00	0.00
Postage	0.00	0.00	0.00	0.00
Professional Fees	0.00	0.00	0.00	0.00
<b>Total Operating Expense</b>	<b>30,213.79</b>	<b>49.04</b>	<b>532,059.01</b>	<b>77.73</b>
<b>NOI - Net Operating Income</b>	<b>31,398.21</b>	<b>50.96</b>	<b>152,398.53</b>	<b>22.27</b>

## Income Statement

Account Name	Selected Month	% of Selected Month	Year to Month End	% of Year to Month End
<b>Other Income &amp; Expense</b>				
<b>Other Income</b>				
Interest on Bank Accounts	408.67	0.66	9,536.18	1.39
<b>Total Other Income</b>	<b>408.67</b>	<b>0.66</b>	<b>9,536.18</b>	<b>1.39</b>
<b>Other Expense</b>				
<b>Capital Expenditures</b>				
Fire Prevention	0.00	0.00	0.00	0.00
<b>Total Capital Expenditures</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Other Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>408.67</b>	<b>0.66</b>	<b>9,536.18</b>	<b>1.39</b>
Total Income	62,020.67	100.66	693,993.72	101.39
Total Expense	30,213.79	49.04	532,059.01	77.73
<b>Net Income</b>	<b>31,806.88</b>	<b>51.62</b>	<b>161,934.71</b>	<b>23.66</b>

## Balance Sheet

Properties: Park Vista - 615 E. Holly Avenue El Segundo, CA 90245

As of: 11/30/2020

Accounting Basis: Cash

Account Name	Balance
<b>ASSETS</b>	
<b>Cash</b>	
Cash in Bank	277,778.04
Park Vista - Grandpoint Account	183,774.36
Park Vista Business Checking Account - CHASE	11,110.00
Park Vista Reserve Account - LAIF	846,268.25
Park Vista Money Market Account - CHASE	107,879.96
<b>Total Cash</b>	<b>1,426,810.61</b>
Building Improvements	1,046,041.00
Equipment	144,679.00
Furnishings	153,863.00
Personal Property	39.95
Accumulated Depreciation	-811,284.00
<b>TOTAL ASSETS</b>	<b>1,960,149.56</b>
<b>LIABILITIES &amp; CAPITAL</b>	
<b>Liabilities</b>	
Pet Deposit	4,125.00
Key Deposit	1,270.00
Security Deposit	51,305.00
Passthrough Cash Account	-661.00
Accounts Payable	2,595.00
<b>Total Liabilities</b>	<b>58,634.00</b>
<b>Capital</b>	
Owner Contribution	35,996.00
Owner Distribution	-35,996.00
Retained Earnings	184,881.95
Prior Years Retained Earnings	12,696.00
Calculated Retained Earnings	161,934.71
Calculated Prior Years Retained Earnings	1,542,002.90
<b>Total Capital</b>	<b>1,901,515.56</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>1,960,149.56</b>

## Bill Detail

**Properties:** Park Vista - 615 E. Holly Avenue El Segundo, CA 90245

**Payees:** All

**Payment Type:** All

**GL Accounts:** All

**Bill Status:** All

**Date Type:** Bill Date

**Date Range:** 11/01/2020 to 11/30/2020

**Automated AP:** All

Reference	Bill Date	Due Date	Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
<b>6000 - Fire Service</b>											
1518	11/20/2020	11/20/2020	6000 - Fire Service	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Brigade Fire Protection Inc.	600.00	0.00	9246-2120	11/24/2020	Troubleshooting building's failing fire panel issues.
<b>6210 - Maintenance</b>											
0000328	11/03/2020	11/03/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Vazquez, Raul	2,900.00	0.00	FA17-47D6	11/12/2020	Kitchen reconstruction after mold remediation #109; new cabinets, granite counter tops, new drywall including hallway and closet, prime and paint throughout balance of work due.
0000330	11/03/2020	11/03/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Vazquez, Raul	295.00	0.00	AFD9-32CA	11/06/2020	Emergency; water heater repairs made; clearing of sediments, dirt and debris in pipes which were clogged causing no hot water to half of the building due to boiler shut off. Clean blower fan and install new air

**Bill Detail**

Reference	Bill Date	Due Date	Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
											filter; parts + labor.
0000331	11/03/2020	11/03/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Vazquez, Raul	350.00	0.00	AFD9-32CA	11/06/2020	Emergency replacement of copper piping connected to water heater on roof which was leaking onto circulating pump and surrounding area.
0000332	11/03/2020	11/03/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Vazquez, Raul	225.00	0.00	AFD9-32CA	11/06/2020	Replacement of 2 fixtures on patios of 2nd floor that could not be repaired and light bulbs were not the issue.
0000333	11/03/2020	11/03/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Vazquez, Raul	250.00	0.00	AFD9-32CA	11/06/2020	Emergency replacement of circulating pump of building's water heater on roof after leak fixed in water line.
9186035414	11/04/2020	11/04/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	181.39	0.00	5571	11/04/2020	Maintenance supplies
9186079347	11/04/2020	11/04/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	68.86	0.00	5571	11/04/2020	Janitorial and maintenance supplies
S124665-1	11/05/2020	11/05/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		The Chute Doctor	878.00	0.00	3000000176	11/12/2020	Quarterly trash chute cleaning service.
0000334	11/05/2020	11/05/2020	6210 - Maintenance	Park Vista - 615 E. Holly		Vazquez, Raul	547.50	0.00	FA17-47D6	11/12/2020	Balance due of new flooring



**Bill Detail**

Reference	Bill Date	Due Date	Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
				Avenue El Segundo, CA 90245							installed in #109 after mold remediation construction.
0000335	11/06/2020	11/06/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Vazquez, Raul	185.00	0.00	D0FE-DD06	11/10/2020	Repairs made to shower spout to stop active leaking, new caulking around shower stall and bathtub; #416.
44589	11/09/2020	11/09/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Southbay Industrial Hardware	30.64	0.00	5573	11/10/2020	Maintenance supplies.
44596	11/09/2020	11/09/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Southbay Industrial Hardware	18.60	0.00	5573	11/10/2020	Maintenance supplies.
44602	11/09/2020	11/09/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Southbay Industrial Hardware	13.13	0.00	5573	11/10/2020	Maintenance supplies.
44606	11/09/2020	11/09/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Southbay Industrial Hardware	13.13	0.00	5573	11/10/2020	Maintenance supplies.
44618	11/09/2020	11/09/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Southbay Industrial Hardware	53.63	0.00	5573	11/10/2020	Maintenance supplies.
44643	11/09/2020	11/09/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Southbay Industrial Hardware	40.25	0.00	5573	11/10/2020	Maintenance supplies.
31612	11/16/2020	11/16/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	20.71	0.00	ACH	11/16/2020	Quill Invoice #10895215 - Disposable masks

**Bill Detail**

Reference	Bill Date	Due Date	Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
31612	11/16/2020	11/16/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	10.50	0.00	ACH	11/16/2020	Quill Invoice #11278762 - cleaning supplies
9186401814	11/17/2020	11/17/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	103.58	0.00	5581	11/17/2020	Maintenance supplies
31622	11/19/2020	11/19/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	75.63	0.00	1119	11/19/2020	Quill Invoice 11679670 - Janitorial supplies
PETTY CASH	11/24/2020	11/24/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Estrada, Teresa	341.28	0.00	5582	11/24/2020	Smardan Supply Gardena - Parts purchased for emergency water pump repair
9186669356	11/30/2020	11/30/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	141.77	0.00	5587	11/30/2020	Janitorial supplies
9186557232	11/30/2020	11/30/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	63.65	0.00	5587	11/30/2020	Maintenance supplies for Unit #416
9186669357	11/30/2020	11/30/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	62.54	0.00	5587	11/30/2020	Maintenance supplies for Unit #507
9186747839	11/30/2020	11/30/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	35.03	0.00	5588	12/01/2020	Disposable face masks
9186802752	11/30/2020	11/30/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	69.69	0.00	5588	12/01/2020	Maintenance supplies for Unit #214

**Bill Detail**

Reference	Bill Date	Due Date	Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
9186802753	11/30/2020	11/30/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	102.47	0.00	5588	12/01/2020	Maintenance and Janitorial supplies
9186802755	11/30/2020	11/30/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	101	HD Supply	200.13	0.00	5588	12/01/2020	New toilet tank, bowl and seat for Unit #104
9186846549	11/30/2020	11/30/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	65.69	0.00	5588	12/01/2020	Maintenance supplies
9186846548	11/30/2020	11/30/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	127.30	0.00	5588	12/01/2020	Maintenance supplies
9186846550	11/30/2020	11/30/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	94.57	0.00	5588	12/01/2020	Maintenance supplies

**7,564.67      0.00**

**6245 - Elevator service**

DVB23856001	11/25/2020	11/25/2020	6245 - Elevator service	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Amtech Elevator Service	1,385.00	0.00	81F7-42B8	12/04/2020	Afterhours elevator service to get working again and unstuck from 4th floor urgent repairs made by technician sent out.
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**6250 - Gardening**

4286	11/04/2020	11/04/2020	6250 - Gardening	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Octavio Rojas Landscaping	979.00	0.00	F663-FE74	11/04/2020	Monthly Service - October
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**Bill Detail**

Reference	Bill Date	Due Date	Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
<b>6270 - Management Fees</b>											
	11/02/2020	11/02/2020	6270 - Management Fees	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	15,000.00	0.00	ACH	11/02/2020	Management Fees for 11/2020
	11/02/2020	11/02/2020	6270 - Management Fees	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	1,838.37	0.00	ACH	11/02/2020	Increased maintenance and Janitorial due to COVID-19
	11/02/2020	11/02/2020	6270 - Management Fees	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	493.53	0.00	ACH	11/02/2020	Increased management due to COVID-19
	11/16/2020	11/16/2020	6270 - Management Fees	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	1,838.37	0.00	ACH	11/16/2020	Increased maintenance and Janitorial due to COVID-19
	11/16/2020	11/16/2020	6270 - Management Fees	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	493.53	0.00	ACH	11/16/2020	Increased management due to COVID-19
	11/30/2020	11/30/2020	6270 - Management Fees	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	1,910.43	0.00	ACH	11/30/2020	Increased maintenance and Janitorial due to COVID-19
	11/30/2020	11/30/2020	6270 - Management Fees	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	616.10	0.00	ACH	11/30/2020	Increased management due to COVID-19
							<b>22,190.33</b>	<b>0.00</b>			
<b>6315 - Pest Control</b>											
438951	11/17/2020	11/17/2020	6315 - Pest Control	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Terminix	60.00	0.00	5580	11/17/2020	Monthly Service - November
<b>6410 - Electricity</b>											
2-22-974-6581	11/30/2020	11/30/2020	6410 - Electricity	Park Vista - 615 E. Holly	109	Edison	121.83	0.00	5586	11/30/2020	Service 10/13/20 - 11/12/20

**Bill Detail**

Reference	Bill Date	Due Date	Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
				Avenue El Segundo, CA 90245							
2-02-314-5071	11/30/2020	11/30/2020	6410 - Electricity	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Edison	1,256.71	0.00	5585	11/30/2020	Service 10/13/ 20 - 11/12/20
							<b>1,378.54</b>	<b>0.00</b>			
<b>6420 - Gas</b>											
075 005 3297 8	11/17/2020	11/17/2020	6420 - Gas	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	109	Gas Company	7.58	0.00	5579	11/17/2020	Service 10/1/ 20 - 11/2/20
056 105 3200 3	11/17/2020	11/17/2020	6420 - Gas	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Gas Company	949.01	0.00	5578	11/17/2020	Service 10/1/ 20 - 11/2/20
056 105 3200 3	11/17/2020	11/17/2020	6420 - Gas	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Gas Company	882.51	0.00	5578	11/17/2020	Service 9/1/20 - 9/30/20
							<b>1,839.10</b>	<b>0.00</b>			
<b>6445 - Telephone/Internet</b>											
145150448	11/10/2020	11/10/2020	6445 - Telephone/ Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	189.50	0.00	5572	11/10/2020	Service 9/27/ 20 - 10/26/20
310-322-5036	11/12/2020	11/12/2020	6445 - Telephone/ Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	487.27	0.00	5575	11/12/2020	Service 11/4/ 20 - 12/3/20
310-640-7156	11/17/2020	11/17/2020	6445 - Telephone/ Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	414.28	0.00	5577	11/17/2020	Service 11/5/ 20 - 12/4/20
310-519-1730	11/30/2020	11/30/2020	6445 - Telephone/ Internet	Park Vista - 615 E. Holly Avenue El		AT&T	200.20	0.00	5583	11/30/2020	Service 11/13/ 20 - 12/12/20

**Bill Detail**

Reference	Bill Date	Due Date	Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
				Segundo, CA 90245							
337000205336	11/30/2020	11/30/2020	6445 - Telephone/ Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	103.28	0.00	5584	11/30/2020	Service 11/9/ 20 - 12/8/20
							<b>1,394.53</b>	<b>0.00</b>			
<b>6455 - Cable/Television</b>											
8448 30 006 0255251	11/10/2020	11/10/2020	6455 - Cable/ Television	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Spectrum	17.16	0.00	5574	11/10/2020	Service 10/30/ 20 - 11/29/20
8448 30 006 0017008	11/12/2020	11/12/2020	6455 - Cable/ Television	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Spectrum	4,657.00	0.00	5576	11/12/2020	Service 11/4/ 20 - 12/3/20
							<b>4,674.16</b>	<b>0.00</b>			
<b>Total</b>							<b>42,065.33</b>	<b>0.00</b>			

## Budget - Comparative

Properties: Park Vista - 615 E. Holly Avenue El Segundo, CA 90245

Period Range: Nov 2020 to Nov 2020

Comparison Period Range: Nov 2019 to Nov 2019

Accounting Basis: Cash

Level of Detail: Detail View

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance	Comparison % Variance
<b>Income</b>								
<b>RENT</b>								
Rent Income	60,157.00	62,000.00	-1,843.00	-2.97%	59,876.40	58,900.00	976.40	1.66%
Parking Income	1,445.00	1,250.00	195.00	15.60%	1,445.00	1,450.00	-5.00	-0.34%
<b>Total RENT</b>	<b>61,602.00</b>	<b>63,250.00</b>	<b>-1,648.00</b>	<b>-2.61%</b>	<b>61,321.40</b>	<b>60,350.00</b>	<b>971.40</b>	<b>1.61%</b>
Prepayment	10.00	0.00	10.00	0.00%	67.50	0.00	67.50	0.00%
Laundry Income	0.00	415.00	-415.00	-100.00%	387.52	415.00	-27.48	-6.62%
<b>Total Budgeted Operating Income</b>	<b>61,612.00</b>	<b>63,665.00</b>	<b>-2,053.00</b>	<b>-3.22%</b>	<b>61,776.42</b>	<b>60,765.00</b>	<b>1,011.42</b>	<b>1.66%</b>
<b>Expense</b>								
Fire Service	600.00	335.00	-265.00	-79.10%	270.00	335.00	65.00	19.40%
Maintenance	7,065.13	13,000.00	5,934.87	45.65%	18,142.59	8,000.00	-10,142.59	-126.78%
Elevator service	0.00	850.00	850.00	100.00%	0.00	850.00	850.00	100.00%
Gardening	979.00	1,350.00	371.00	27.48%	1,525.90	1,350.00	-175.90	-13.03%
Management Fees	22,190.33	14,500.00	-7,690.33	-53.04%	14,500.00	14,500.00	0.00	0.00%
Pest Control	60.00	400.00	340.00	85.00%	46.00	291.66	245.66	84.23%
Insurance - Property	-9,967.00	0.00	9,967.00	0.00%	0.00	0.00	0.00	0.00%
Licenses and Permits	0.00	35.00	35.00	100.00%	0.00	35.00	35.00	100.00%
Electricity	1,378.54	1,700.00	321.46	18.91%	1,250.19	1,500.00	249.81	16.65%
Gas	1,839.10	1,000.00	-839.10	-83.91%	792.12	950.00	157.88	16.62%
Water	0.00	3,750.00	3,750.00	100.00%	0.00	3,750.00	3,750.00	100.00%
Telephone/ Internet	1,394.53	1,250.00	-144.53	-11.56%	2,019.10	1,000.00	-1,019.10	-101.91%
Cable/Television	4,674.16	4,500.00	-174.16	-3.87%	4,362.90	4,300.00	-62.90	-1.46%
Office Supplies	0.00	300.00	300.00	100.00%	260.22	300.00	39.78	13.26%
Uniforms	0.00	50.00	50.00	100.00%	0.00	50.00	50.00	100.00%

## Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance	Comparison % Variance
Advertising & Promotion	0.00	625.00	625.00	100.00%	213.90	625.00	411.10	65.78%
Entertainment	0.00	150.00	150.00	100.00%	0.00	150.00	150.00	100.00%
Bank Service Fees	0.00	6.25	6.25	100.00%	0.00	6.25	6.25	100.00%
Postage	0.00	10.41	10.41	100.00%	0.00	10.41	10.41	100.00%
Professional Fees	0.00	500.00	500.00	100.00%	0.00	458.33	458.33	100.00%
<b>Total Budgeted Operating Expense</b>	<b>30,213.79</b>	<b>44,311.66</b>	<b>14,097.87</b>	<b>31.82%</b>	<b>43,382.92</b>	<b>38,461.65</b>	<b>-4,921.27</b>	<b>-12.80%</b>
Total Budgeted Operating Income	61,612.00	63,665.00	-2,053.00	-3.22%	61,776.42	60,765.00	1,011.42	1.66%
Total Budgeted Operating Expense	30,213.79	44,311.66	14,097.87	31.82%	43,382.92	38,461.65	-4,921.27	-12.80%
<b>NOI - Net Operating Income</b>	<b>31,398.21</b>	<b>19,353.34</b>	<b>12,044.87</b>	<b>62.24%</b>	<b>18,393.50</b>	<b>22,303.35</b>	<b>-3,909.85</b>	<b>-17.53%</b>
<b>Other Income</b>								
Interest on Bank Accounts	408.67	250.00	158.67	63.47%	1,450.20	50.00	1,400.20	2,800.40%
<b>Total Budgeted Other Income</b>	<b>408.67</b>	<b>250.00</b>	<b>158.67</b>	<b>63.47%</b>	<b>1,450.20</b>	<b>50.00</b>	<b>1,400.20</b>	<b>2,800.40%</b>
<b>Net Other Income</b>	<b>408.67</b>	<b>250.00</b>	<b>158.67</b>	<b>63.47%</b>	<b>1,450.20</b>	<b>50.00</b>	<b>1,400.20</b>	<b>2,800.40%</b>
Total Budgeted Income	62,020.67	63,915.00	-1,894.33	-2.96%	63,226.62	60,815.00	2,411.62	3.97%
Total Budgeted Expense	30,213.79	44,311.66	14,097.87	31.82%	43,382.92	38,461.65	-4,921.27	-12.80%
<b>Net Income</b>	<b>31,806.88</b>	<b>19,603.34</b>	<b>12,203.54</b>	<b>62.25%</b>	<b>19,843.70</b>	<b>22,353.35</b>	<b>-2,509.65</b>	<b>-11.23%</b>
<b>Cash</b>								
Cash in Bank	31,398.21	0.00	-31,398.21	0.00%	19,358.50	0.00	-19,358.50	0.00%
Park Vista - Grandpoint Account	7.53	0.00	-7.53	0.00%	7.55	0.00	-7.55	0.00%



## Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance	Comparison % Variance
Park Vista Reserve Account - LAIF	400.24	0.00	-400.24	0.00%	1,439.24	0.00	-1,439.24	0.00%
Park Vista Money Market Account - CHASE	0.90	0.00	-0.90	0.00%	3.41	0.00	-3.41	0.00%
<b>Total Budgeted Cash</b>	<b>31,806.88</b>	<b>0.00</b>	<b>-31,806.88</b>	<b>0.00%</b>	<b>20,808.70</b>	<b>0.00</b>	<b>-20,808.70</b>	<b>0.00%</b>
<b>Liability</b>								
Key Deposit	0.00	0.00	0.00	0.00%	70.00	0.00	70.00	0.00%
Security Deposit	0.00	0.00	0.00	0.00%	895.00	0.00	895.00	0.00%
<b>Total Budgeted Liability</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>965.00</b>	<b>0.00</b>	<b>965.00</b>	<b>0.00%</b>



# PARK VISTA

## Financial Reporting Analysis

December 2020

**Gross Income:** \$61,985.67

*No out of the ordinary issues with regards to income for the month*

**Gross Expenses:** \$53,282.99

*Expenses for the month were normal except for the following:*

- *Increased management fees due to overtime of staff members during the COVID-19 crisis.*
- *Water bills of \$6,639.90 for December.*
- *Professional fees of \$5,500.00 for the 2019 Audit.*
- *Maintenance of \$7,817.53 normal type of maintenance plus a new wall heater for one unit and the down payment for new awnings.*

**Net Income:** \$8,702.68

**Total Account Balances:** \$1,434.946.29

*No known upcoming major expenses.*

**NOTE: THIS DOCUMENT IS A SUMMARY AND ANALYSIS ONLY OF THE MONTHLY FINANCIAL STATEMENTS FOR PARK VISTA. THEY ARE NOT PART OF THE ACTUAL FINANCIAL STATEMENTS FOR PARK VISTA.**

Total number of vacancies for the month: 93.8% occupied on 12/1/2020  
93.8% occupied on 12/31/2020

Move-outs: 0

Move-ins: 0

Notices to Vacate: 0

#### **Budget Comparison Notes:**

**Operations:** Operations for the month was a net income of \$11,047.08 under budget. Year to Date, operations are \$50,535.21 under budget YTD based primarily on the installation of the heaters in units and excess management fees due to COVID-19.

#### **Income**

- Income for the month of December \$2,075.75 under budget and \$17,933.21 under budget YTD. This is all attributable to vacancies that are not being leased due to COVID-19.

#### **Expenses:**

- Overall \$8,971.33 over budget for all expenses for December, \$32,602.00 over budget YTD.
- Maintenance \$5,182.47 under budget for December, \$24,207.64 under budget YTD.
- Electricity \$597.24 under budget in December; \$3,653.50 under budget YTD.
- Gas \$163.97 over budget for December. \$1,178.94 over budget YTD.
- Cable Television over budget by \$174.16. Spectrum raised fees again and we did not know how much it would be raised when the budget was created.
- Water is \$5,496.82 under budget YTD.
- Elevator service over budget \$7,201.03 YTD due to unanticipated repairs.

**NOTE: THIS DOCUMENT IS A SUMMARY AND ANALYSIS ONLY OF THE MONTHLY FINANCIAL STATEMENTS FOR PARK VISTA. THEY ARE NOT PART OF THE ACTUAL FINANCIAL STATEMENTS FOR PARK VISTA.**

# Income Statement

## Cadman Group

Properties: Park Vista - 615 E. Holly Avenue El Segundo, CA 90245

Owned By: El Segundo Senior Citizens Housing Corporation

As of: Dec 2020

Accounting Basis: Cash

Level of Detail: Detail View

Account Name	Selected Month	% of Selected Month	Year to Month End	% of Year to Month End
<b>Operating Income &amp; Expense</b>				
<b>Income</b>				
<b>RENT</b>				
Rent Income	59,527.00	96.65	723,689.59	97.00
Parking Income	1,445.00	2.35	17,295.00	2.32
<b>Total RENT</b>	<b>60,972.00</b>	<b>99.00</b>	<b>740,984.59</b>	<b>99.32</b>
Maintenance Charge (Income Account)	0.00	0.00	452.12	0.06
Prepayment	-10.00	-0.02	26.50	0.00
NSF Bank Fees Collected	0.00	0.00	50.00	0.01
Laundry Income	627.25	1.02	4,533.58	0.61
Late Fee	0.00	0.00	0.00	0.00
<b>Total Operating Income</b>	<b>61,589.25</b>	<b>100.00</b>	<b>746,046.79</b>	<b>100.00</b>
<b>Expense</b>				
Fire Service	0.00	0.00	5,845.06	0.78
Maintenance	7,817.53	12.69	131,792.36	17.67
Elevator service	2,723.48	4.42	17,401.03	2.33
Gardening	1,688.90	2.74	13,273.00	1.78
Management Fees	19,986.35	32.45	223,288.05	29.93
Pest Control	360.00	0.58	3,965.00	0.53
Insurance - Property	0.00	0.00	41,011.00	5.50
Licenses and Permits	0.00	0.00	75.00	0.01
Electricity	1,102.76	1.79	16,746.50	2.24
Gas	1,163.97	1.89	13,178.94	1.77
Water	6,639.90	10.78	39,503.18	5.30
Telephone/Internet	1,625.94	2.64	15,372.72	2.06
Cable/Television	4,674.16	7.59	55,700.14	7.47
Office Supplies	0.00	0.00	2,073.23	0.28
Uniforms	0.00	0.00	331.43	0.04
Advertising & Promotion	0.00	0.00	256.36	0.03
Bank Service Fees	0.00	0.00	29.00	0.00
Postage	0.00	0.00	0.00	0.00
Professional Fees	5,500.00	8.93	5,500.00	0.74
<b>Total Operating Expense</b>	<b>53,282.99</b>	<b>86.51</b>	<b>585,342.00</b>	<b>78.46</b>
<b>NOI - Net Operating Income</b>	<b>8,306.26</b>	<b>13.49</b>	<b>160,704.79</b>	<b>21.54</b>

## Income Statement

Account Name	Selected Month	% of Selected Month	Year to Month End	% of Year to Month End
<b>Other Income &amp; Expense</b>				
<b>Other Income</b>				
Interest on Bank Accounts	396.42	0.64	9,932.60	1.33
<b>Total Other Income</b>	<b>396.42</b>	<b>0.64</b>	<b>9,932.60</b>	<b>1.33</b>
<b>Other Expense</b>				
<b>Capital Expenditures</b>				
Fire Prevention	0.00	0.00	0.00	0.00
<b>Total Capital Expenditures</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Other Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>396.42</b>	<b>0.64</b>	<b>9,932.60</b>	<b>1.33</b>
Total Income	61,985.67	100.64	755,979.39	101.33
Total Expense	53,282.99	86.51	585,342.00	78.46
<b>Net Income</b>	<b>8,702.68</b>	<b>14.13</b>	<b>170,637.39</b>	<b>22.87</b>

## Balance Sheet

Properties: Park Vista - 615 E. Holly Avenue El Segundo, CA 90245

As of: 12/31/2020

Accounting Basis: Cash

Account Name	Balance
<b>ASSETS</b>	
<b>Cash</b>	
Cash in Bank	285,517.30
Park Vista - Grandpoint Account	183,782.14
Park Vista Business Checking Account - CHASE	11,110.00
Park Vista Reserve Account - LAIF	846,655.99
Park Vista Money Market Account - CHASE	107,880.86
<b>Total Cash</b>	<b>1,434,946.29</b>
Building Improvements	1,046,041.00
Equipment	144,679.00
Furnishings	153,863.00
Personal Property	39.95
Accumulated Depreciation	-811,284.00
<b>TOTAL ASSETS</b>	<b>1,968,285.24</b>
<b>LIABILITIES &amp; CAPITAL</b>	
<b>Liabilities</b>	
Pet Deposit	4,125.00
Key Deposit	1,270.00
Security Deposit	50,738.00
Passthrough Cash Account	-661.00
Accounts Payable	2,595.00
<b>Total Liabilities</b>	<b>58,067.00</b>
<b>Capital</b>	
Owner Contribution	35,996.00
Owner Distribution	-35,996.00
Retained Earnings	184,881.95
Prior Years Retained Earnings	12,696.00
Calculated Retained Earnings	170,637.39
Calculated Prior Years Retained Earnings	1,542,002.90
<b>Total Capital</b>	<b>1,910,218.24</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>1,968,285.24</b>

**Bill Detail****Properties:** Park Vista - 615 E. Holly Avenue El Segundo, CA 90245**Payees:** All**Payment Type:** All**GL Accounts:** All**Bill Status:** All**Date Type:** Bill Date**Date Range:** 12/01/2020 to 12/31/2020**Automated AP:** All**Show Reversed Transactions:** No

Reference	Bill Date	Due Date	Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
<b>2120 - Passthrough Cash Account</b>											
	12/08/2020	12/08/2020	2120 - Passthrough Cash Account	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	103	Lipton , Carla-Jane	567.00	0.00	5591	12/08/2020	Carla-Jane Lipton, Park Vista - 103: Move Out Refund
<b>4100 - Rent Income</b>											
	12/08/2020	12/08/2020	4100 - Rent Income	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	416	Messia, Linda	912.50	0.00	5590	12/08/2020	Overpayment of rent
<b>6210 - Maintenance</b>											
389817	12/03/2020	12/03/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	504	Montalvo, Uriel	110.00	0.00	6205-7DAC	12/08/2020	Afterhours; snaked backed up toilet clog. #504
12042020	12/04/2020	12/04/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	401	Elim HVAC Inc.	1,400.00	0.00	9944-B14C	12/04/2020	New wall furnace unit, installation, venting, thermostat, wiring downpayment of 50% #401
0000347	12/04/2020	12/04/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Vazquez, Raul	295.00	0.00	6211-1B62	12/08/2020	Emergency repair of copper pipe on roof running from boiler. 4 feet of copper pipe replaced. Clear circulating

**Bill Detail**

Reference	Bill Date	Due Date	Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
											pump for maintenance.
44703	12/07/2020	12/07/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Southbay Industrial Hardware	22.97	0.00	5592	12/08/2020	Maintenance supplies.
44735	12/07/2020	12/07/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Southbay Industrial Hardware	66.67	0.00	5592	12/08/2020	Maintenance supplies.
44721	12/07/2020	12/07/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Southbay Industrial Hardware	71.15	0.00	5592	12/08/2020	Maintenance supplies.
44763	12/07/2020	12/07/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Southbay Industrial Hardware	40.50	0.00	5592	12/08/2020	Maintenance supplies.
0000348	12/07/2020	12/07/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Vazquez, Raul	85.00	0.00	6211-1B62	12/08/2020	Removal of small piece of pipe sticking out of floor of garbage room and parking lot area causing trip hazard.
9187018808	12/09/2020	12/09/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	91.95	0.00	5594	12/09/2020	Janitorial and maintenance supplies
9187055642	12/09/2020	12/09/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	9.58	0.00	5594	12/09/2020	Janitorial and maintenance supplies
389830	12/14/2020	12/14/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	504	Montalvo, Uriel	450.00	0.00	B0F9-FA56	12/17/2020	Emergency call to fix active leak behind wall, open wall, replace part of cast iron piping with



**Bill Detail**

Reference	Bill Date	Due Date	Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
											leak, re-install kitchen sink drain pipes, patch up drywall, paint and texturize to match. #504
20120500	12/14/2020	12/14/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	216	Superior Awning	1,349.00	0.00	5602	12/14/2020	Downpayment for work; 50% of total job. #208 and #216
5444	12/15/2020	12/15/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	401	Elim HVAC Inc.	1,850.00	0.00	6E78-8704	12/23/2020	Balance due for installing new wall furnace, venting and thermostat #401.
9187160550	12/15/2020	12/15/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	189.49	0.00	5598	12/15/2020	Maintenance supplies
9187220778	12/15/2020	12/15/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	145.01	0.00	5598	12/15/2020	Maintenance supplies
31727	12/17/2020	12/17/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	60.17	0.00	ACH	12/17/2020	Quill Invoice #12320914 - Janitorial/ Sanitation supplies
31727	12/17/2020	12/17/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	5.25	0.00	ACH	12/17/2020	Quill Invoice #12364370 - cleaning supplies
31727	12/17/2020	12/17/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	67.32	0.00	ACH	12/17/2020	Quill Invoice #12367526 - cleaning supplies
31727	12/17/2020	12/17/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El		Cadman Group	15.74	0.00	ACH	12/17/2020	Quill Invoice #12364067 - cleaning supplies

**Bill Detail**

Reference	Bill Date	Due Date	Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
				Segundo, CA 90245							
31727	12/17/2020	12/17/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	76.58	0.00	ACH	12/17/2020	Quill Invoice #12491036 - cleaning/ sanitation supplies
31727	12/17/2020	12/17/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	151.09	0.00	ACH	12/17/2020	Quill Invoice: #12529775 - cleaning supplies
0000354	12/18/2020	12/18/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	316	Vazquez, Raul	215.00	0.00	D2C1-B308	12/21/2020	Patch, prime and paint ceiling hole above shower where repairs were made in plumbing behind drywall. #316
389844	12/22/2020	12/22/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	310	Montalvo, Uriel	110.00	0.00	8375-9230	12/30/2020	Replace wall heater thermostat; parts + labor. #310
245425	12/23/2020	12/23/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	420	Garcia, Gerardo	145.00	0.00	FE85-E238	12/29/2020	After hours service; repairs made to leaking drain pipes under kitchen sink. #420.
9187336182	12/23/2020	12/23/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	100.18	0.00	5608	12/23/2020	Maintenance supplies
DVB24120001	12/29/2020	12/29/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Amtech Elevator Service	747.50	0.00	54B2-A5B2	01/11/2021	Emergency technician service for elevator in front out of order.
577410	12/31/2020	12/31/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El		Montalvo, Uriel	95.00	0.00	57AF-3F40	01/05/2021	Repairs made to lower garage parking gate to have

**Bill Detail**

Reference	Bill Date	Due Date	Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
				Segundo, CA 90245							working again properly.
577401	12/31/2020	12/31/2020	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	205	Montalvo, Uriel	1,800.00	0.00	54B9-13AC	01/11/2021	Sloping patio repairs; reslope new cement, fiberglass material installed, and painted and textured to match entire floor. #205
							<b>9,765.15</b>	<b>0.00</b>			
<b>6245 - Elevator service</b>											
151400224077	12/11/2020	12/11/2020	6245 - Elevator service	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Amtech Elevator Service	1,338.48	0.00	941F-9A44	12/14/2020	Service 1/1/2021 - 3/31/2021
<b>6250 - Gardening</b>											
4326	12/04/2020	12/04/2020	6250 - Gardening	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Octavio Rojas Landscaping	1,076.90	0.00	81FF-71F4	12/04/2020	Monthly Service - November
4326	12/04/2020	12/04/2020	6250 - Gardening	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Octavio Rojas Landscaping	612.00	0.00	81FF-71F4	12/04/2020	Extra supplies and approved work for November, 2020: Backyard trimmed, 3 pear tree, hauled away all trash and dump, (3) 50lb bags of plant fertilizer
							<b>1,688.90</b>	<b>0.00</b>			
<b>6270 - Management Fees</b>											
	12/01/2020	12/01/2020	6270 - Management Fees	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	15,000.00	0.00	ach	12/01/2020	Management Fees for 12/2020

**Bill Detail**

Reference	Bill Date	Due Date	Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
	12/14/2020	12/14/2020	6270 - Management Fees	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	1,966.29	0.00	ACH	12/14/2020	Increased maintenance and Janitorial due to COVID-19
	12/14/2020	12/14/2020	6270 - Management Fees	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	493.53	0.00	ACH	12/14/2020	Increased management due to COVID-19
	12/28/2020	12/28/2020	6270 - Management Fees	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	1,910.43	0.00	ACH	12/28/2020	Increased maintenance and Janitorial due to COVID-19
	12/28/2020	12/28/2020	6270 - Management Fees	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	616.10	0.00	ACH	12/28/2020	Increased management due to COVID-19

**19,986.35      0.00**

**6315 - Pest Control**

24278	12/04/2020	12/04/2020	6315 - Pest Control	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Al & Sons Termite and Pest Control Inc.	150.00	0.00	3000000177	12/04/2020	Vermin Service 11/19/20
438951	12/15/2020	12/15/2020	6315 - Pest Control	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Terminix	60.00	0.00	5601	12/15/2020	Monthly Service - December
137875	12/23/2020	12/23/2020	6315 - Pest Control	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Al & Sons Termite and Pest Control Inc.	150.00	0.00	3000000183	12/23/2020	Vermin Service 12/17/20

**360.00      0.00**

**6410 - Electricity**

2-02-314-5071	12/22/2020	12/22/2020	6410 - Electricity	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Edison	975.92	0.00	5606	12/22/2020	Service 11/12/20 - 12/14/20
2-22-974-6581	12/22/2020	12/22/2020	6410 - Electricity	Park Vista - 615 E. Holly	109	Edison	126.84	0.00	5607	12/22/2020	Service 11/12/20 - 12/14/20

**Bill Detail**

Reference	Bill Date	Due Date	Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
				Avenue El Segundo, CA 90245				1,102.76	0.00		
<b>6420 - Gas</b>											
075 005 3297 8	12/15/2020	12/15/2020	6420 - Gas	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	109	Gas Company	7.59	0.00	3000000182	12/17/2020	Service 11/2/ 20 - 12/3/20
056 105 3200 3	12/15/2020	12/15/2020	6420 - Gas	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Gas Company	1,156.38	0.00	3000000182	12/17/2020	Service 11/2/ 20 - 12/3/20
							1,163.97	0.00			
<b>6430 - Water</b>											
075-18321-000	12/14/2020	12/14/2020	6430 - Water	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		El Segundo Water	5,233.93	0.00	ACH	12/14/2020	Service 9/14/ 20 - 11/13/20
075-18411-000	12/14/2020	12/14/2020	6430 - Water	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		El Segundo Water	241.42	0.00	ACH	12/14/2020	Service 9/14/ 20 - 11/13/20
075-18531-000	12/14/2020	12/14/2020	6430 - Water	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		El Segundo Water	241.42	0.00	ACH	12/14/2020	Service 9/14/ 20 - 11/13/20
075-18481-000	12/14/2020	12/14/2020	6430 - Water	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		El Segundo Water	923.13	0.00	ACH	12/14/2020	Service 9/14/ 20 - 11/13/20
							6,639.90	0.00			
<b>6445 - Telephone/Internet</b>											
287272447593	12/04/2020	12/04/2020	6445 - Telephone/ Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	23.50	0.00	5589	12/04/2020	Service 11/17/ 20 - 12/16/20

**Bill Detail**

Reference	Bill Date	Due Date	Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
145150448	12/09/2020	12/09/2020	6445 - Telephone/Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	142.80	0.00	5593	12/09/2020	Service 11/27/20 - 12/28/20
149394202	12/14/2020	12/14/2020	6445 - Telephone/Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	231.90	0.00	5596	12/14/2020	Service 12/3/20 - 1/2/2021
310-322-5036	12/14/2020	12/14/2020	6445 - Telephone/Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	507.49	0.00	5595	12/14/2020	Service 12/4/20 - 1/3/2021
337000205336	12/17/2020	12/17/2020	6445 - Telephone/Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	103.42	0.00	5603	12/17/2020	Service 12/9/20 - 1/8/2021
310-640-7156	12/22/2020	12/22/2020	6445 - Telephone/Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	416.41	0.00	5604	12/22/2020	Service 12/5/20 - 1/4/20
310-519-1730	12/22/2020	12/22/2020	6445 - Telephone/Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	200.42	0.00	5605	12/22/2020	Service 12/13/20 - 1/12/20

**1,625.94      0.00**

**6455 - Cable/Television**

8448 30 006 0255251	12/15/2020	12/15/2020	6455 - Cable/Television	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Spectrum	17.16	0.00	5600	12/15/2020	Service 11/30/20 - 12/29/20
8448 30 006 0017008	12/15/2020	12/15/2020	6455 - Cable/Television	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Spectrum	4,657.00	0.00	5599	12/15/2020	Service 12/4/20 - 1/3/21

**4,674.16      0.00**

**Bill Detail**

Reference	Bill Date	Due Date	Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
<b>7620 - Professional Fees</b>											
0013133-IN	12/14/2020	12/14/2020	7620 - Professional Fees	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HSRDS	5,500.00	0.00	5597	12/14/2020	Audit of financial statements for 12/31/2019
<b>Total</b>							<b>55,325.11</b>	<b>0.00</b>			

## Budget - Comparative

Properties: Park Vista - 615 E. Holly Avenue El Segundo, CA 90245

Period Range: Dec 2020 to Dec 2020

Comparison Period Range: Dec 2019 to Dec 2019

Accounting Basis: Cash

Level of Detail: Detail View

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance	Comparison % Variance
<b>Income</b>								
<b>RENT</b>								
Rent Income	59,527.00	62,000.00	-2,473.00	-3.99%	60,032.75	58,900.00	1,132.75	1.92%
Parking Income	1,445.00	1,250.00	195.00	15.60%	1,427.50	1,450.00	-22.50	-1.55%
<b>Total RENT</b>	<b>60,972.00</b>	<b>63,250.00</b>	<b>-2,278.00</b>	<b>-3.60%</b>	<b>61,460.25</b>	<b>60,350.00</b>	<b>1,110.25</b>	<b>1.84%</b>
Prepayment	-10.00	0.00	-10.00	0.00%	-300.00	0.00	-300.00	0.00%
Laundry Income	627.25	415.00	212.25	51.14%	349.36	415.00	-65.64	-15.82%
<b>Total Budgeted Operating Income</b>	<b>61,589.25</b>	<b>63,665.00</b>	<b>-2,075.75</b>	<b>-3.26%</b>	<b>61,509.61</b>	<b>60,765.00</b>	<b>744.61</b>	<b>1.23%</b>
<b>Expense</b>								
Fire Service	0.00	335.00	335.00	100.00%	4,996.28	335.00	-4,661.28	-1,391.43%
Maintenance	7,817.53	13,000.00	5,182.47	39.87%	13,227.84	8,000.00	-5,227.84	-65.35%
Elevator service	2,723.48	850.00	-1,873.48	-220.41%	0.00	850.00	850.00	100.00%
Gardening	1,688.90	1,350.00	-338.90	-25.10%	1,155.00	1,350.00	195.00	14.44%
Management Fees	19,986.35	14,500.00	-5,486.35	-37.84%	14,500.00	14,500.00	0.00	0.00%
Pest Control	360.00	400.00	40.00	10.00%	205.00	291.66	86.66	29.71%
Licenses and Permits	0.00	35.00	35.00	100.00%	0.00	35.00	35.00	100.00%
Electricity	1,102.76	1,700.00	597.24	35.13%	1,069.94	1,500.00	430.06	28.67%
Gas	1,163.97	1,000.00	-163.97	-16.40%	1,020.92	950.00	-70.92	-7.47%
Water	6,639.90	3,750.00	-2,889.90	-77.06%	6,367.33	3,750.00	-2,617.33	-69.80%
Telephone/ Internet	1,625.94	1,250.00	-375.94	-30.08%	717.41	1,000.00	282.59	28.26%
Cable/Television	4,674.16	4,500.00	-174.16	-3.87%	4,362.90	4,300.00	-62.90	-1.46%
Office Supplies	0.00	300.00	300.00	100.00%	276.43	300.00	23.57	7.86%
Uniforms	0.00	50.00	50.00	100.00%	0.00	50.00	50.00	100.00%
Advertising & Promotion	0.00	625.00	625.00	100.00%	451.28	625.00	173.72	27.80%
Entertainment	0.00	150.00	150.00	100.00%	0.00	150.00	150.00	100.00%



## Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance	Comparison % Variance
Bank Service Fees	0.00	6.25	6.25	100.00%	0.00	6.25	6.25	100.00%
Postage	0.00	10.41	10.41	100.00%	0.00	10.41	10.41	100.00%
Professional Fees	5,500.00	500.00	-5,000.00	-1,000.00%	0.00	458.33	458.33	100.00%
<b>Total Budgeted Operating Expense</b>	<b>53,282.99</b>	<b>44,311.66</b>	<b>-8,971.33</b>	<b>-20.25%</b>	<b>48,350.33</b>	<b>38,461.65</b>	<b>-9,888.68</b>	<b>-25.71%</b>
Total Budgeted Operating Income	61,589.25	63,665.00	-2,075.75	-3.26%	61,509.61	60,765.00	744.61	1.23%
Total Budgeted Operating Expense	53,282.99	44,311.66	-8,971.33	-20.25%	48,350.33	38,461.65	-9,888.68	-25.71%
<b>NOI - Net Operating Income</b>	<b>8,306.26</b>	<b>19,353.34</b>	<b>-11,047.08</b>	<b>-57.08%</b>	<b>13,159.28</b>	<b>22,303.35</b>	<b>-9,144.07</b>	<b>-41.00%</b>
<b>Other Income</b>								
Interest on Bank Accounts	396.42	250.00	146.42	58.57%	1,456.35	50.00	1,406.35	2,812.70%
<b>Total Budgeted Other Income</b>	<b>396.42</b>	<b>250.00</b>	<b>146.42</b>	<b>58.57%</b>	<b>1,456.35</b>	<b>50.00</b>	<b>1,406.35</b>	<b>2,812.70%</b>
<b>Net Other Income</b>	<b>396.42</b>	<b>250.00</b>	<b>146.42</b>	<b>58.57%</b>	<b>1,456.35</b>	<b>50.00</b>	<b>1,406.35</b>	<b>2,812.70%</b>
Total Budgeted Income	61,985.67	63,915.00	-1,929.33	-3.02%	62,965.96	60,815.00	2,150.96	3.54%
Total Budgeted Expense	53,282.99	44,311.66	-8,971.33	-20.25%	48,350.33	38,461.65	-9,888.68	-25.71%
<b>Net Income</b>	<b>8,702.68</b>	<b>19,603.34</b>	<b>-10,900.66</b>	<b>-55.61%</b>	<b>14,615.63</b>	<b>22,353.35</b>	<b>-7,737.72</b>	<b>-34.62%</b>
<b>Cash</b>								
Cash in Bank	7,739.26	0.00	-7,739.26	0.00%	13,507.28	0.00	-13,507.28	0.00%
Park Vista - Grandpoint Account	7.78	0.00	-7.78	0.00%	7.80	0.00	-7.80	0.00%
Park Vista Reserve Account - LAIF	387.74	0.00	-387.74	0.00%	1,444.79	0.00	-1,444.79	0.00%

## Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance	Comparison % Variance
Park Vista Money Market Account - CHASE	0.90	0.00	-0.90	0.00%	3.76	0.00	-3.76	0.00%
<b>Total Budgeted Cash</b>	<b>8,135.68</b>	<b>0.00</b>	<b>-8,135.68</b>	<b>0.00%</b>	<b>14,963.63</b>	<b>0.00</b>	<b>-14,963.63</b>	<b>0.00%</b>
<b>Liability</b>								
Key Deposit	0.00	0.00	0.00	0.00%	20.00	0.00	20.00	0.00%
Security Deposit	-567.00	0.00	-567.00	0.00%	328.00	0.00	328.00	0.00%
<b>Total Budgeted Liability</b>	<b>-567.00</b>	<b>0.00</b>	<b>-567.00</b>	<b>0.00%</b>	<b>348.00</b>	<b>0.00</b>	<b>348.00</b>	<b>0.00%</b>

# **DRAFT 2019 AUDIT**

**EL SEGUNDO SENIOR CITIZEN HOUSING CORPORATION  
dba PARK VISTA**

**FINANCIAL STATEMENTS**

**AND SUPPLEMENTARY INFORMATION**

**December 31, 2019 and 2018**

DRAFT

**EL SEGUNDO SENIOR CITIZEN HOUSING CORPORATION**

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HOFFMAN • SHORT  
RUBIN • DEWINTER • SANDERSON

AN ACCOUNTANCY CORPORATION WWW.HSRDSCPAS.COM

JOANNE HOFFMAN, CPA, CFE, MBA  
JIM SHORT, CPA, CITP, CVA  
CRAIG R. RUBIN, CPA

ANEELA DEWINTER, CPA  
JOANN G. SANDERSON, CPA/PFS  
DALE L. MONTGOMERY, CPA/EMERITUS

**INDEPENDENT AUDITORS' REPORT**

**To the Board of Directors  
El Segundo Senior Citizen Housing Corporation  
dba Park Vista**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **El Segundo Citizen Housing Corporation dba Park Vista**, which comprise the statements of financial position as of **December 31, 2019 and 2018**, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. Accordingly, we express no such opinion. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of El Segundo Senior Citizen Housing Corporation dba Park Vista, as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## **Emphasis of Matter**

As discussed in Note 2 to the financial statements, the Organization has adopted the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*. The requirements of the ASU have been applied retrospectively to all periods presented. Our opinion is not modified with respect to this matter.

## **Report on Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplementary information shown on page 12 is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Hoffman, Short, Rubin, DeWinter, Sanderson*

**HOFFMAN, SHORT, RUBIN, DEWINTER, SANDERSON  
AN ACCOUNTANCY CORPORATION**

**Covina, California**

**November 5, 2020**

**Lead Auditor: Aneela DeWinter, CPA**

**Employer Identification Number: 81-3709413**

**EL SEGUNDO SENIOR CITIZEN HOUSING CORPORATION**

**STATEMENTS OF FINANCIAL POSITION**

December 31, 2019 and 2018

**ASSETS**

	2019	2018
<b>CURRENT ASSETS</b>		
Cash and cash equivalents (Note 2)	\$ 427,887	\$ 800,002
Restricted cash (Notes 2 and 3)	836,834	216,298
Prepaid expenses	4,836	4,581
<b>Total Current Assets</b>	<b>1,269,557</b>	<b>1,020,881</b>
<b>PROPERTY AND EQUIPMENT (Note 2)</b>		
Building improvements	1,046,041	1,046,041
Equipment	144,679	144,679
Furnishings	153,863	153,863
<b>Total Property and Equipment</b>	<b>1,344,583</b>	<b>1,344,583</b>
Less: accumulated depreciation	893,569	852,560
<b>Net Property and Equipment</b>	<b>451,014</b>	<b>492,023</b>
<b>Total Assets</b>	<b>\$ 1,720,571</b>	<b>\$ 1,512,904</b>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 12,441	\$ 3,412
Prepaid rent	3,317	3,144
<b>Total Current Liabilities</b>	<b>15,758</b>	<b>6,556</b>
<b>TENANT SECURITY DEPOSITS</b>		
<b>Total Liabilities</b>	<b>71,650</b>	<b>57,901</b>
<b>NET ASSETS (Note 2)</b>		
Without donor restrictions		
Undesignated	812,087	1,238,705
Designated by the City	836,834	216,298
<b>Total Net Assets</b>	<b>1,648,921</b>	<b>1,455,003</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,720,571</b>	<b>\$ 1,512,904</b>

The accompanying Notes to Financial Statements  
are an integral part of these statements



**EL SEGUNDO SENIOR CITIZEN HOUSING CORPORATION**

**STATEMENTS OF ACTIVITIES**

**Years Ended December 31, 2019 and 2018**

	<b>2019</b>	<b>2018</b>
<b>REVENUES</b>		
Rent	\$ 734,578	\$ 694,137
Parking	23,108	17,278
Interest	8,268	4,327
Other revenue	4,406	5,507
<b>Total Revenue</b>	<b>770,360</b>	<b>721,249</b>
<b>EXPENSES</b>		
Administrative	54,639	37,995
Management fees	174,000	174,000
Utilities	120,942	115,730
Operating and maintenance	164,641	155,824
Licenses and permits	2,121	75
Insurance	19,090	18,261
Depreciation	41,009	41,276
<b>Total Expenses</b>	<b>576,442</b>	<b>543,161</b>
<b>Change in Net Assets Without Donor Restrictions</b>	<b>193,918</b>	<b>178,088</b>
<b>Previous Year Net Assets Without Donor Restrictions</b>	<b>1,455,003</b>	<b>1,276,915</b>
<b>Net Assets Without Donor Restrictions</b>	<b>\$ 1,648,921</b>	<b>\$ 1,455,003</b>

The accompanying Notes to Financial Statements  
are an integral part of these statements

**EL SEGUNDO SENIOR CITIZEN HOUSING CORPORATION**

**STATEMENTS OF CASH FLOWS**

**Years Ended December 31, 2019 and 2018**

	<b>2019</b>	<b>2018</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 193,918	\$ 178,088
<i>Adjustments to reconcile change in net assets to net cash provided by operating activities:</i>		
Depreciation	41,009	41,276
(Increase) decrease in assets:		
Prepaid expenses	(255)	(62)
Security deposits, net	4,547	2,626
Increase (decrease) in liabilities:		
Accounts payable	9,029	817
Prepaid rent	173	(1,259)
	<b>248,421</b>	<b>221,486</b>
<b>Net Cash Provided by Operating Activities</b>		
	<b>248,421</b>	<b>221,486</b>
<b>Cash, Cash Equivalents, and Restricted Cash at Beginning of Year</b>	<b>1,016,300</b>	<b>794,814</b>
<b>Cash, Cash Equivalents, and Restricted Cash at End of Year</b>	<b>\$ 1,264,721</b>	<b>\$ 1,016,300</b>
<b><i>Cash, Cash Equivalents, and Restricted Cash Comprised of:</i></b>		
Cash in bank - checking	\$ 320,035	\$ 692,193
Cash in bank - savings	107,852	107,809
Restricted cash	836,834	216,298
	<b>\$ 1,264,721</b>	<b>\$ 1,016,300</b>
<b>Total</b>	<b>\$ 1,264,721</b>	<b>\$ 1,016,300</b>

The accompanying Notes to Financial Statements  
are an integral part of these statements

# EL SEGUNDO SENIOR CITIZEN HOUSING CORPORATION

## NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2019 and 2018

### 1. ORGANIZATION

El Segundo Senior Citizen Housing Corporation dba Park Vista ("the Corporation") is a California nonprofit public benefit corporation formed by the City of El Segundo ("the City") in 1984 to operate a low income senior apartment complex. The apartment complex was built and funded by the City. In 1987, the complex was ready for occupancy and was turned over to the Corporation for operation and management. The Corporation is governed by a seven-member Board of Directors which is appointed by the City Council. All members of the Board of Directors are unpaid volunteers.

The apartment complex consists of 97 apartment units, known as Park Vista ("the Project"), located at 615 East Holly Avenue in the City of El Segundo. The Corporation is responsible for the operation of Park Vista pursuant to an Operating Agreement dated May 6, 1986, between the City and the Corporation (see Note 4).

The Park Vista apartment complex is owned by the City of El Segundo and is recorded as 'Asset' under the Enterprise Fund of the City. The Corporation's role is to oversee its operation and management of the apartment complex. The facility is managed by an independent property management company (see Note 4).

The accompanying financial statements are those of the Corporation and do not represent the financial statements of El Segundo Senior Citizen Housing Corporation dba Park Vista.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Presentation

The financial statements are prepared on the accrual basis of accounting and in accordance with U.S. generally accepted accounting principles.

#### New Accounting Pronouncement

**ASU No. 2016-18** - In November 2016, the Financial Accounting Standards Board (FASB) issued *ASU No. 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash*. ASU 2016-18 requires entities to show the changes in the total of cash, cash equivalents, restricted cash and restricted cash equivalents in the statement of cash flows. As a result, entities will no longer present transfers between cash and cash equivalents and restricted cash and restricted cash equivalents in the statement of cash flows. The ASU requires changes in the entity's restricted cash to be classified as either operating activities, investing activities or financing activities in the Statement of Cash Flows, depending on the nature of the activities that gave rise to the restriction. The new standard is effective for annual reporting periods beginning after December 15, 2018, including interim reporting periods within those annual reporting periods. The Organization adopted ASU 2016-18 for year ended December 31, 2019 using the retrospective transition method for each period presented. Other than this reclassification, the adoption of ASU 2016-18 did not have a material effect on the Organization's financial position, results of operations or cash flows.

#### Cash and Cash Equivalents

For purposes of the statements of cash flows, the Project considers all highly liquid debt instruments purchased with an initial maturity of three months or less to be cash equivalents.

## EL SEGUNDO SENIOR CITIZEN HOUSING CORPORATION

### NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2019 and 2018

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Accounts Receivable and Bad Debts

Tenant receivables are charged to bad debt expense when they are determined to be uncollectible based upon a periodic review of the accounts by management. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method. There were no bad debt write-offs in 2019 and 2018.

##### Property and Equipment and Depreciation

Property and equipment are stated at cost. Assets are depreciated over their estimated useful lives using the straight-line method. The estimated useful lives range from 5 to 27.5 years. Major additions, betterments and improvements are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation. Depreciation expense as of December 31, 2019 and 2018, was \$41,009 and \$41,276, respectively.

The Project is subject to the provisions of the Impairment or Disposal of Long-Lived Assets topic of the FASB Accounting Standard Codification (ASC) 260-10. Impairment or Disposal of Long-Lived Assets had no retroactive impact on the Project's financial statements. The standard requires impairment losses to be recorded on long-lived assets when indicators of impairments are present and the undiscounted cash flows estimated to be generated by those assets (excluding interest) are less than the carrying value of the assets. In such cases, the carrying value of the assets are to be held and used are adjusted to their estimated fair value and assets for sale are adjusted to their estimated fair value less selling expenses. No impairment loss was recognized during the years ended December 31, 2019 and 2018.

##### Rental Revenue

Rental revenue is recognized as rents become due. Rental payments received in advance are deferred until earned. All leases between Project and tenants of the property are operating leases.

##### Advertising Costs

Advertising and marketing costs are expensed as incurred. Advertising expenses for the years ended December 31, 2019 and 2018 were \$-0-, in each year.

##### Income Taxes

The Project is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code, respectively. Accordingly, no provision for income taxes is included in the financial statements.

The Project's federal and state income tax returns are subject to possible examination by the taxing authorities until the expiration of the related statutes of limitations on those tax returns. In general, the federal income tax returns have a three year statute of limitations, and the state income tax returns have a four year statute of limitations.

## EL SEGUNDO SENIOR CITIZEN HOUSING CORPORATION

### NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2019 and 2018

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Income Taxes (continued)

The Project evaluates all significant tax positions. As of December 31, 2019 and 2018, the Project does not believe that it has taken any positions that would require the recording of any additional tax liability nor does it believe that there are any unrealized tax benefits that would either increase or decrease within the next year. It is the Project's policy to recognize any interest and penalties in the year incurred. There was no interest or penalties incurred in 2019 and 2018.

##### Description of Net Assets

The Project is subject to provisions of *Presentation of Financial Statements for Not-for-Profit Entities (Topic 958)* of the FASB Accounting Standards Update ASU No. 2016-14. This guidance revised the net asset classification requirements and the information presented in the financial statements and notes about a not-for-profit entity's liquidity, financial performance, and cash flows. The main provisions of this guidance include: presentation of two classes of net assets versus the previously required three; enhances disclosures for board designated amounts, compositions of net assets with donor restrictions and how the restrictions affect the use of resources, qualitative and quantitative information about the liquidity and availability of financial assets to meet general expenditures within one year of the balance sheet date, and expenses by both their natural and functional classification, including methods used to allocate costs among program and support functions.

Net assets are classified based on existence or absence of donor-imposed restrictions as follows:

- *Without Donor Restrictions - Undesignated* are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in the corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.
- *Designated by the City* are funds held by the City in accordance with the Agreement for Investment of Funds, entered into on May 20, 1998, by and between the City and the Corporation. The Corporation has access to the funds within 14 days of providing notice to the City of its desire to withdraw some or all of the funds. Under this Agreement, the City is holding these funds in its investment pool and as of December 31, 2019 and 2018, the balances are \$836,834 and \$216,298, respectively.

##### Use of Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with U.S. generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure or contingent assets and liabilities and the reported revenues and expenses. Actual results could vary from the estimates that were utilized in preparing the financial statements.

# EL SEGUNDO SENIOR CITIZEN HOUSING CORPORATION

## NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2019 and 2018

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair Value Measurement

In accordance with U.S. GAAP, valuation techniques are based on observable and unobservable inputs. Observable inputs reflect readily obtainable data from independent sources, while unobservable inputs are internally derived, reflecting what the reporting entity believes to be market assumptions. U.S. GAAP classifies these inputs into the following hierarchy:

- Level One Inputs – Quoted prices for identical instruments in active market.
- Level Two Inputs – Quoted prices for identical instruments in active market; quoted prices for identical or similar instruments in markets that are not active; and model derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level Three Inputs – Instruments with primarily unobservable value drivers.

In adopting the fair value measurement in accordance with U.S. GAAP, related disclosures are segregated for assets and liabilities measured at fair value based on the level used within the hierarchy to determine their fair values. These standards do not have any financial impact on the Project's financial statements. There are no Level Two or Three Inputs contained in these statements.

#### Reclassifications

Certain amounts have been reclassified in the 2018 financial statements to be comparative with the amounts reported in 2019. These reclassifications have no effect on the Corporation's previously reported net assets and changes in net assets, or cash flows.

### 3. RESTRICTED CASH

#### Investment with City

Investment with City are funds held by the City in accordance with the Agreement for Investment of Funds, entered into on May 20, 1998, by and between the City and the Corporation. The Corporation has access to the funds within 14 days of providing notice to the City of its desire to withdraw some or all of the funds. Under this Agreement, the City is holding these funds in its investment pool. During 2019, it was decided by the Board of Directors to transfer \$612,472 from the operating account to the Investment with City account.

As of December 31, 2019 and 2018 restricted cash consists of the following:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Investment with City	\$ 216,298	\$ 620,536	\$ -	\$ 836,834
<b>Total</b>	<b>\$ 216,298</b>	<b>\$ 620,536</b>	<b>\$ -</b>	<b>\$ 836,834</b>

## EL SEGUNDO SENIOR CITIZEN HOUSING CORPORATION

### NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2019 and 2018

#### 4. FACILITY OPERATIONS – OPERATING AND MANAGEMENT AGREEMENTS / RELATED PARTY TRANSACTIONS

**Operating Agreement** - On May 6, 1986, the City entered into an Operating Agreement with the Corporation to operate and manage the Park Vista facility for the City. This Agreement provides that the Corporation's relationship with the City is one of an independent contractor and that the City, through its City Council, at all times has ultimate control and authority over the Park Vista facility. Under the Operating Agreement, the Corporation (through its Board of Directors) is charged with preparing an annual Plan of Operation which covers matters necessary and appropriate to the efficient and effective management of the Park Vista facility. The Plan of Operation includes such items as eligibility standards, rental contracts, rental rates, methods and standards for general maintenance and upkeep of the facility, insurance coverage, ongoing management of the facility through the retention of a professional real estate management firm and a recommended annual budget.

The Operating Agreement provides that the Corporation is responsible for hiring, supervising and discharging of employees, contractors and other persons necessary to properly maintain and operate the Park Vista facility. The Corporation also must maintain the Park Vista facility in good order and condition according to standards consistent with the Plan of Operation. The Operating Agreement further requires that any check drawn in an amount equal to or greater than \$5,000 shall require the signature of the City Treasurer. Finally, the Agreement provides that it may be terminated by either the City or by the Corporation at any time upon giving at least thirty days prior written notice of such termination.

**Property Management Agreement** - The Corporation entered into a Management Agreement with Cadman Group, a property management firm. The Agreement provides that Cadman Group will manage, maintain, operate, lease and rent the Park Vista units for the Corporation. The terms of service also provides that Cadman Group will: hire, discharge and supervise all labor required for the operation and maintenance of the property as employees of Cadman Group; make repairs and alterations, decorations of the premises, purchases of supplies, and payments of all bills of the Park Vista facility; assume responsibility for periodic cleaning and maintenance of the facility as provided in the Agreement. The Property Management Agreement provides compensation at \$14,500 per month, which include rent payments and payroll related expenses. Total management fees for the years ended December 31, 2019 and 2018 was \$174,000, each year.

EL SEGUNDO SENIOR CITIZEN HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2019 and 2018

5. LIQUIDITY AND FUNDS AVAILABLE

The following reflects El Segundo Senior Citizen Housing Corporation dba Park Vista's financial assets as of December 31, 2019 and 2018, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

Financial assets available to meet cash needs for general expenditures within one year as December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Financial assets		
Cash and cash equivalents	\$ 107,852	\$ 800,002
Investment with City	836,834	216,298
<b>Total Financial Assets</b>	<b>\$ 944,686</b>	<b>\$ 1,016,300</b>
Less those unavailable for general expenditure within one year, due to:		
Investment with City not available within the next 12 months	(836,834)	(216,298)
<b>Financial Assets Available to Meet Cash Needs for General Expenditures within One Year</b>	<b>\$ 107,852</b>	<b>\$ 800,002</b>

6. SUBSEQUENT EVENTS

The Project has evaluated events and transactions occurring subsequent to the statement of financial position date of December 31, 2019 for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through November 5, 2020, the date these financial statements were available to be issued. Except for the matter noted below, there were no subsequent events requiring adjustments to or disclosures of as stated herein.

In recent months, the COVID-19 outbreak in the United States has caused some business disruption and as a result, economic uncertainties have arisen which are likely to negatively impact the Project's operating results. However, the related financial impact and duration cannot be reasonably estimated at this time.



**EL SEGUNDO SENIOR CITIZEN HOUSING CORPORATION**  
**SCHEDULES OF ADMINISTRATIVE, UTILITIES, MAINTENANCE,**  
**TAXES AND INSURANCE EXPENSES**

Years Ended December 31, 2019 and 2018

	<b>2019</b>	<b>2018</b>
<b>ADMINISTRATIVE EXPENSES</b>		
Office expenses	\$ 3,284	\$ 2,812
Manager rent-free unit	27,000	12,600
Auditing	5,000	5,000
Telephone	12,512	10,221
Miscellaneous administrative	6,843	7,362
<b>Total Administrative</b>	<b>\$ 54,639</b>	<b>\$ 37,995</b>
<b>MANAGEMENT FEES</b>	<b>\$ 174,000</b>	<b>\$ 174,000</b>
<b>UTILITIES</b>		
Electricity	\$ 17,303	\$ 16,249
Water	39,281	39,885
Gas	11,921	10,032
Cable TV	52,437	49,564
<b>Total Utilities</b>	<b>\$ 120,942</b>	<b>\$ 115,730</b>
<b>MAINTENANCE EXPENSES</b>		
Janitorial contract	\$ 21,230	\$ 21,290
Exterminating contract	4,361	3,302
Ground contract	14,144	16,937
Repairs material	11,010	43,676
Repairs contract	49,309	33,386
Elevator maintenance	12,383	11,217
Decorating contract	23,063	10,798
Decorating supplies	20,920	11,400
Fire protection expense	8,221	3,818
<b>Total Maintenance</b>	<b>\$ 164,641</b>	<b>\$ 155,824</b>
<b>LICENSES AND PERMITS</b>		
Miscellaneous	<b>\$ 2,121</b>	<b>\$ 75</b>
<b>INSURANCE EXPENSE</b>		
Property insurance	<b>\$ 19,090</b>	<b>\$ 18,261</b>

See Independent Auditors' Report

# **2021 PARK VISTA OPERATING BUDGET**

## Budget Detail

### Cadman Group

Properties: Park Vista - 615 E. Holly Avenue El Segundo, CA 90245

Period Range: Jan 2021 to Dec 2021

Consolidate: No

Account Name	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Total	Percent	
<b>Park Vista - 615 E. Holly Avenue El Segundo, CA 90245 - Fiscal 2021 Budget</b>															
<b>Income</b>															
RENT															
Rent Income	63,562.00	63,562.00	63,562.00	63,562.00	63,562.00	63,562.00	63,562.00	63,562.00	63,562.00	63,562.00	63,562.00	63,562.00	63,562.00	762,744.00	100.14
Parking Income	1,445.00	1,445.00	1,445.00	1,445.00	1,445.00	1,445.00	1,445.00	1,445.00	1,445.00	1,445.00	1,445.00	1,445.00	1,445.00	17,340.00	2.28
<b>Total RENT</b>	<b>65,007.00</b>	<b>65,007.00</b>	<b>65,007.00</b>	<b>65,007.00</b>	<b>65,007.00</b>	<b>65,007.00</b>	<b>65,007.00</b>	<b>65,007.00</b>	<b>65,007.00</b>	<b>65,007.00</b>	<b>65,007.00</b>	<b>65,007.00</b>	<b>65,007.00</b>	<b>780,084.00</b>	<b>102.41</b>
Vacancy	-1,906.86	-1,906.86	-1,906.86	-1,906.86	-1,906.86	-1,906.86	-1,906.86	-1,906.86	-1,906.86	-1,906.86	-1,906.86	-1,906.86	-1,906.86	-22,882.32	-3.00
Laundry Income	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	4,500.00	0.59
<b>Total Budgeted Income</b>	<b>63,475.14</b>	<b>63,475.14</b>	<b>63,475.14</b>	<b>63,475.14</b>	<b>63,475.14</b>	<b>63,475.14</b>	<b>63,475.14</b>	<b>63,475.14</b>	<b>63,475.14</b>	<b>63,475.14</b>	<b>63,475.14</b>	<b>63,475.14</b>	<b>63,475.14</b>	<b>761,701.68</b>	<b>100.00</b>
<b>Expense</b>															
Fire Service	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00	0.98
Maintenance	13,000.00	13,000.00	13,000.00	13,000.00	13,000.00	13,000.00	13,000.00	13,000.00	13,000.00	13,000.00	13,000.00	13,000.00	13,000.00	156,000.00	25.51
Elevator service	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	15,000.00	2.45
Gardening	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	15,000.00	2.45
Management Fees	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	210,000.00	34.33
Pest Control	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	4,800.00	0.78
Insurance - Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,000.00	0.00	0.00	35,000.00	5.72
Licenses and Permits	0.00	0.00	0.00	75.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.00	0.01
Electricity	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	20,400.00	3.34
Gas	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	14,400.00	2.35
Water	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	42,000.00	6.87
Telephone/ Internet	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	15,600.00	2.55
Cable/ Television	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	56,400.00	9.22
Office Supplies	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	3,600.00	0.59

## Budget Detail

Account Name	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Total	Percent
Uniforms	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	480.00	0.08
Advertising & Promotion	250.00	250.00	250.00	250.00	250.00	250.00	250.00	6,000.00	250.00	250.00	250.00	250.00	8,750.00	1.43
Entertainment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00	0.00	0.00	0.00	0.00	2,000.00	0.33
Bank Service Fees	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	75.00	0.01
Postage	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	60.00	0.01
Professional Fees	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00	0.98
<b>Total Budgeted Expense</b>	<b>49,901.25</b>	<b>49,901.25</b>	<b>49,901.25</b>	<b>49,976.25</b>	<b>49,901.25</b>	<b>49,901.25</b>	<b>44,901.25</b>	<b>52,651.25</b>	<b>44,901.25</b>	<b>79,901.25</b>	<b>44,901.25</b>	<b>44,901.25</b>	<b>611,640.00</b>	<b>100.00</b>
Total Budgeted Income	63,475.14	63,475.14	63,475.14	63,475.14	63,475.14	63,475.14	63,475.14	63,475.14	63,475.14	63,475.14	63,475.14	63,475.14	761,701.68	100.00
Total Budgeted Expense	49,901.25	49,901.25	49,901.25	49,976.25	49,901.25	49,901.25	44,901.25	52,651.25	44,901.25	79,901.25	44,901.25	44,901.25	611,640.00	100.00
<b>Net Operating Income</b>	<b>13,573.89</b>	<b>13,573.89</b>	<b>13,573.89</b>	<b>13,498.89</b>	<b>13,573.89</b>	<b>13,573.89</b>	<b>18,573.89</b>	<b>10,823.89</b>	<b>18,573.89</b>	<b>-16,426.11</b>	<b>18,573.89</b>	<b>18,573.89</b>	<b>150,061.68</b>	<b>100.00</b>
<b>Other Income</b>														
Interest on Bank Accounts	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	7,200.00	100.00
<b>Total Budgeted Other Income</b>	<b>600.00</b>	<b>600.00</b>	<b>600.00</b>	<b>600.00</b>	<b>600.00</b>	<b>600.00</b>	<b>600.00</b>	<b>600.00</b>	<b>600.00</b>	<b>600.00</b>	<b>600.00</b>	<b>600.00</b>	<b>7,200.00</b>	<b>100.00</b>

## Budget - Comparative

**Properties:** Park Vista - 615 E. Holly Avenue El Segundo, CA 90245

**Period Range:** Jan 2020 to Dec 2020

**Comparison Period Range:** Jan 2020 to Jan 2020

**Accounting Basis:** Cash

**Level of Detail:** Detail View

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance
<b>Income</b>				
<b>RENT</b>				
Rent Income	723,689.59	744,000.00	-20,310.41	-2.73%
Parking Income	17,295.00	15,000.00	2,295.00	15.30%
<b>Total RENT</b>	<b>740,984.59</b>	<b>759,000.00</b>	<b>-18,015.41</b>	<b>-2.37%</b>
Maintenance Charge (Income Account)	452.12	0.00	452.12	0.00%
Prepayment	26.50	0.00	26.50	0.00%
NSF Bank Fees Collected	50.00	0.00	50.00	0.00%
Laundry Income	4,533.58	4,980.00	-446.42	-8.96%
<b>Total Budgeted Operating Income</b>	<b>746,046.79</b>	<b>763,980.00</b>	<b>-17,933.21</b>	<b>-2.35%</b>
<b>Expense</b>				
Fire Service	5,845.06	4,020.00	-1,825.06	-45.40%
Maintenance	131,792.36	156,000.00	24,207.64	15.52%
Elevator service	17,401.03	10,200.00	-7,201.03	-70.60%
Gardening	13,273.00	16,200.00	2,927.00	18.07%
Management Fees	223,288.05	174,000.00	-49,288.05	-28.33%
Pest Control	3,965.00	4,800.00	835.00	17.40%
Insurance - Property	41,011.00	21,000.00	-20,011.00	-95.29%
Licenses and Permits	75.00	420.00	345.00	82.14%
Electricity	16,746.50	20,400.00	3,653.50	17.91%
Gas	13,178.94	12,000.00	-1,178.94	-9.82%
Water	39,503.18	45,000.00	5,496.82	12.22%
Telephone/Internet	15,372.72	15,000.00	-372.72	-2.48%
Cable/Television	55,700.14	54,000.00	-1,700.14	-3.15%
Office Supplies	2,073.23	3,600.00	1,526.77	42.41%
Uniforms	331.43	600.00	268.57	44.76%
Advertising & Promotion	256.36	7,500.00	7,243.64	96.58%
Entertainment	0.00	1,800.00	1,800.00	100.00%
Bank Service Fees	29.00	75.00	46.00	61.33%

## Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance
Postage	0.00	125.00	125.00	100.00%
Professional Fees	5,500.00	6,000.00	500.00	8.33%
<b>Total Budgeted Operating Expense</b>	<b>585,342.00</b>	<b>552,740.00</b>	<b>-32,602.00</b>	<b>-5.90%</b>
Total Budgeted Operating Income	746,046.79	763,980.00	-17,933.21	-2.35%
Total Budgeted Operating Expense	585,342.00	552,740.00	-32,602.00	-5.90%
<b>NOI - Net Operating Income</b>	<b>160,704.79</b>	<b>211,240.00</b>	<b>-50,535.21</b>	<b>-23.92%</b>
<b>Other Income</b>				
Interest on Bank Accounts	9,932.60	3,000.00	6,932.60	231.09%
<b>Total Budgeted Other Income</b>	<b>9,932.60</b>	<b>3,000.00</b>	<b>6,932.60</b>	<b>231.09%</b>
<b>Net Other Income</b>	<b>9,932.60</b>	<b>3,000.00</b>	<b>6,932.60</b>	<b>231.09%</b>
Total Budgeted Income	755,979.39	766,980.00	-11,000.61	-1.43%
Total Budgeted Expense	585,342.00	552,740.00	-32,602.00	-5.90%
<b>Net Income</b>	<b>170,637.39</b>	<b>214,240.00</b>	<b>-43,602.61</b>	<b>-20.35%</b>
<b>Cash</b>				
Cash in Bank	160,264.79	0.00	-160,264.79	0.00%
Park Vista - Grandpoint Account	91.86	0.00	-91.86	0.00%
Park Vista Business Checking Account - CHASE	10.00	0.00	-10.00	0.00%
Park Vista Reserve Account - LAIF	9,821.76	0.00	-9,821.76	0.00%
Park Vista Money Market Account - CHASE	28.98	0.00	-28.98	0.00%
<b>Total Budgeted Cash</b>	<b>170,217.39</b>	<b>0.00</b>	<b>-170,217.39</b>	<b>0.00%</b>
<b>Liability</b>				
Pet Deposit	200.00	0.00	200.00	0.00%
Key Deposit	140.00	0.00	140.00	0.00%
Security Deposit	-760.00	0.00	-760.00	0.00%
<b>Total Budgeted Liability</b>	<b>-420.00</b>	<b>0.00</b>	<b>-420.00</b>	<b>0.00%</b>

## Budget - Comparative

**Properties:** Park Vista - 615 E. Holly Avenue El Segundo, CA 90245

**Period Range:** Jan 2019 to Dec 2019

**Comparison Period Range:** Jan 2020 to Jan 2020

**Accounting Basis:** Cash

**Level of Detail:** Detail View

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance
<b>Income</b>				
<b>RENT</b>				
Rent Income	707,577.60	706,800.00	777.60	0.11%
Parking Income	23,107.50	17,400.00	5,707.50	32.80%
<b>Total RENT</b>	<b>730,685.10</b>	<b>724,200.00</b>	<b>6,485.10</b>	<b>0.90%</b>
Prepayment	172.75	0.00	172.75	0.00%
NSF Bank Fees Collected	100.00	0.00	100.00	0.00%
Laundry Income	4,231.25	4,980.00	-748.75	-15.04%
Late Fee	75.00	0.00	75.00	0.00%
<b>Total Budgeted Operating Income</b>	<b>735,264.10</b>	<b>729,180.00</b>	<b>6,084.10</b>	<b>0.83%</b>
<b>Expense</b>				
Fire Service	7,175.74	4,020.00	-3,155.74	-78.50%
Maintenance	125,808.36	96,000.00	-29,808.36	-31.05%
Elevator service	7,851.94	10,200.00	2,348.06	23.02%
Gardening	13,165.10	16,200.00	3,034.90	18.73%
Management Fees	172,200.00	174,000.00	1,800.00	1.03%
Pest Control	4,361.00	3,500.00	-861.00	-24.60%
Insurance - Property	19,345.00	19,000.00	-345.00	-1.82%
Licenses and Permits	2,120.70	420.00	-1,700.70	-404.93%
Electricity	16,304.89	18,000.00	1,695.11	9.42%
Gas	11,639.32	11,400.00	-239.32	-2.10%
Water	39,281.16	45,000.00	5,718.84	12.71%
Telephone/Internet	12,512.38	12,000.00	-512.38	-4.27%
Cable/Television	52,436.97	51,600.00	-836.97	-1.62%
Office Supplies	3,243.82	3,600.00	356.18	9.89%
Uniforms	0.00	600.00	600.00	100.00%
Advertising & Promotion	6,782.67	7,500.00	717.33	9.56%
Entertainment	0.00	1,800.00	1,800.00	100.00%
Bank Service Fees	36.00	75.00	39.00	52.00%

## Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance
Postage	24.32	125.00	100.68	80.54%
Professional Fees	5,000.00	5,500.00	500.00	9.09%
<b>Total Budgeted Operating Expense</b>	<b>499,289.37</b>	<b>480,540.00</b>	<b>-18,749.37</b>	<b>-3.90%</b>
Total Budgeted Operating Income	735,264.10	729,180.00	6,084.10	0.83%
Total Budgeted Operating Expense	499,289.37	480,540.00	-18,749.37	-3.90%
<b>NOI - Net Operating Income</b>	<b>235,974.73</b>	<b>248,640.00</b>	<b>-12,665.27</b>	<b>-5.09%</b>
<b>Other Income</b>				
Interest on Bank Accounts	8,268.17	600.00	7,668.17	1,278.03%
<b>Total Budgeted Other Income</b>	<b>8,268.17</b>	<b>600.00</b>	<b>7,668.17</b>	<b>1,278.03%</b>
<b>Other Expense</b>				
<b>Capital Expenditures</b>				
Fire Prevention	330.00	0.00	-330.00	0.00%
<b>Total Capital Expenditures</b>	<b>330.00</b>	<b>0.00</b>	<b>-330.00</b>	<b>0.00%</b>
<b>Total Budgeted Other Expense</b>	<b>330.00</b>	<b>0.00</b>	<b>-330.00</b>	<b>0.00%</b>
<b>Net Other Income</b>	<b>7,938.17</b>	<b>600.00</b>	<b>7,338.17</b>	<b>1,223.03%</b>
Total Budgeted Income	743,532.27	729,780.00	13,752.27	1.88%
Total Budgeted Expense	499,619.37	480,540.00	-19,079.37	-3.97%
<b>Net Income</b>	<b>243,912.90</b>	<b>249,240.00</b>	<b>-5,327.10</b>	<b>-2.14%</b>
<b>Asset</b>				
Personal Property	39.95	0.00	-39.95	0.00%
<b>Total Budgeted Asset</b>	<b>39.95</b>	<b>0.00</b>	<b>-39.95</b>	<b>0.00%</b>
<b>Cash</b>				
Cash in Bank	-372,319.81	0.00	372,319.81	0.00%
Park Vista - Grandpoint Account	160.98	0.00	-160.98	0.00%
Park Vista Reserve Account - LAIF	620,535.89	0.00	-620,535.89	0.00%
Park Vista Money Market Account - CHASE	42.89	0.00	-42.89	0.00%



## Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance
<b>Total Budgeted Cash</b>	248,419.95	0.00	-248,419.95	0.00%
<b>Liability</b>				
Pet Deposit	400.00	0.00	400.00	0.00%
Key Deposit	410.00	0.00	410.00	0.00%
Security Deposit	3,737.00	0.00	3,737.00	0.00%
<b>Total Budgeted Liability</b>	4,547.00	0.00	4,547.00	0.00%

## Budget - Comparative

**Properties:** Park Vista - 615 E. Holly Avenue El Segundo, CA 90245

**Period Range:** Jan 2018 to Dec 2018

**Comparison Period Range:** Jan 2020 to Jan 2020

**Accounting Basis:** Cash

**Level of Detail:** Detail View

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance
<b>Income</b>				
<b>RENT</b>				
Rent Income	681,917.23	615,000.00	66,917.23	10.88%
Parking Income	17,277.83	18,000.00	-722.17	-4.01%
<b>Total RENT</b>	<b>699,195.06</b>	<b>633,000.00</b>	<b>66,195.06</b>	<b>10.46%</b>
Maintenance Charge (Income Account)	410.00	0.00	410.00	0.00%
Prepayment	-1,638.59	0.00	-1,638.59	0.00%
NSF Bank Fees Collected	25.00	0.00	25.00	0.00%
Laundry Income	5,047.01	4,500.00	547.01	12.16%
Late Fee	25.00	0.00	25.00	0.00%
<b>Total Budgeted Operating Income</b>	<b>703,063.48</b>	<b>637,500.00</b>	<b>65,563.48</b>	<b>10.28%</b>
<b>Expense</b>				
Fire Service	3,818.40	3,250.00	-568.40	-17.49%
Maintenance	91,939.61	100,000.00	8,060.39	8.06%
Elevator service	11,216.61	8,000.00	-3,216.61	-40.21%
Gardening	15,957.80	15,000.00	-957.80	-6.39%
Management Fees	174,000.00	174,000.00	0.00	0.00%
Pest Control	3,302.00	3,500.00	198.00	5.66%
Insurance - Property	18,323.00	18,500.00	177.00	0.96%
Licenses and Permits	75.00	700.00	625.00	89.29%
Electricity	16,249.31	20,000.00	3,750.69	18.75%
Gas	9,790.92	12,000.00	2,209.08	18.41%
Water	39,884.80	40,000.00	115.20	0.29%
Telephone/Internet	10,221.49	16,000.00	5,778.51	36.12%
Cable/Television	49,564.01	42,000.00	-7,564.01	-18.01%
Stenographer	0.00	2,400.00	2,400.00	100.00%
Office Supplies	2,812.65	1,750.00	-1,062.65	-60.72%
Uniforms	0.00	1,200.00	1,200.00	100.00%
Advertising & Promotion	7,317.66	1,500.00	-5,817.66	-387.84%

## Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance
Entertainment	0.00	2,200.00	2,200.00	100.00%
Bank Service Fees	44.00	75.00	31.00	41.33%
Postage	0.00	125.00	125.00	100.00%
Professional Fees	5,000.00	5,500.00	500.00	9.09%
<b>Total Budgeted Operating Expense</b>	<b>459,517.26</b>	<b>467,700.00</b>	<b>8,182.74</b>	<b>1.75%</b>
Total Budgeted Operating Income	703,063.48	637,500.00	65,563.48	10.28%
Total Budgeted Operating Expense	459,517.26	467,700.00	8,182.74	1.75%
<b>NOI - Net Operating Income</b>	<b>243,546.22</b>	<b>169,800.00</b>	<b>73,746.22</b>	<b>43.43%</b>
<b>Other Income</b>				
Interest on Bank Accounts	4,092.23	600.00	3,492.23	582.04%
<b>Total Budgeted Other Income</b>	<b>4,092.23</b>	<b>600.00</b>	<b>3,492.23</b>	<b>582.04%</b>
<b>Other Expense</b>				
<b>Capital Expenditures</b>				
Capital Improvements	29,012.71	0.00	-29,012.71	0.00%
<b>Total Capital Expenditures</b>	<b>29,012.71</b>	<b>0.00</b>	<b>-29,012.71</b>	<b>0.00%</b>
<b>Total Budgeted Other Expense</b>	<b>29,012.71</b>	<b>0.00</b>	<b>-29,012.71</b>	<b>0.00%</b>
<b>Net Other Income</b>	<b>-24,920.48</b>	<b>600.00</b>	<b>-25,520.48</b>	<b>-4,253.41%</b>
Total Budgeted Income	707,155.71	638,100.00	69,055.71	10.82%
Total Budgeted Expense	488,529.97	467,700.00	-20,829.97	-4.45%
<b>Net Income</b>	<b>218,625.74</b>	<b>170,400.00</b>	<b>48,225.74</b>	<b>28.30%</b>
<b>Cash</b>				
Cash in Bank	217,159.51	0.00	-217,159.51	0.00%
Park Vista - Grandpoint Account	331.06	0.00	-331.06	0.00%
Park Vista Reserve Account - LAIF	-889,872.29	0.00	889,872.29	0.00%
Park Vista Money Market Account - CHASE	43.12	0.00	-43.12	0.00%
<b>Total Budgeted Cash</b>	<b>-672,338.60</b>	<b>0.00</b>	<b>672,338.60</b>	<b>0.00%</b>

## Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance
<b>Liability</b>				
Key Deposit	120.00	0.00	120.00	0.00%
Security Deposit	2,486.00	0.00	2,486.00	0.00%
Passthrough Cash Account	20.00	0.00	20.00	0.00%
<b>Total Budgeted Liability</b>	<b>2,626.00</b>	<b>0.00</b>	<b>2,626.00</b>	<b>0.00%</b>
<b>Capital</b>				
Retained Earnings	-893,590.34	0.00	-893,590.34	0.00%
<b>Total Budgeted Capital</b>	<b>-893,590.34</b>	<b>0.00</b>	<b>-893,590.34</b>	<b>0.00%</b>