



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

MEETING DATE: Tuesday, May 25, 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: [948 3888 3788](#)
Passcode: [311731](#)

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/94838883788?pwd=L1o0bnBkc3FaQ3krelRsaVpVTnhjdz09>

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: [948 3888 3788](#)
Passcode: [311731](#)

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. ***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.

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 Wednesday, April 28, 2021

Recommendation: Approval

C. CITY STAFF REPORT

D. 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. Discuss, review and status report including, but not limited to, statements, invoices, and finances.

b. LAIF investment fund and transfers between accounts.

Recommendation: Receive and File

3. 2020 Draft Financial Audit (Neil Cadman)

a. Review and discuss the 2020 Draft Financial Audit documents for the El Segundo Senior Citizens Housing Corporation.

Recommendation: (1) Approve the draft 2020 audit, (2) Authorize a board member or Neil Cadman to execute the audit representation agreement and the final 2020 audit of the El Segundo Senior Citizens Housing Corporation.

E. UNFINISHED BUSINESS

F. 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.

G. BOARD MEMBERS REPORT

A general report from individual Board members.

NEXT REGULAR MEETINGS:

Wednesday, June 23, 2021

Wednesday, July 28, 2021

Wednesday, August 25, 2021

ADJOURNMENT

MINUTES OF THE SPECIAL MEETING
El Segundo Senior Citizen Housing Board Corporation
Thursday, April 28, 2021
Park Vista Senior Housing
350 Main St., El Segundo, CA 90245

CALL TO ORDER:

The special meeting was called to order at 3:30 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
Eduardo Schonborn, Principal Planner

A. PUBLIC COMMUNICATION

None.

B. APPROVAL OF MEETING MINUTES

Paul recommended a modification to the March 24, 2021 minutes under Agenda Item F, a typo to the statement "Sam stated that the RFQ is currently in negotiations and plans to be in place by June or July ". The word "negations" was misspelled it should read "negotiations". He stated that modification to heading date should read March 24, 2021 and not February 28, 2021. Finally, make corrections to the City Manager spelling of his name to read Scott Mitnick.

Motion by Paul to Approve as amended. Motion seconded by Paula. Motion carried 3-0.

C. NEW BUSINESS

1. President's Report

Paul asked if the board would agree to permanently moving Agenda Item F "City Staff Report", to after Item B "Approval of Meeting Minutes" on the agenda to obtain feedback from prior meetings. Paula agreed with his request to the board.

Motion by Paul to move the "City Staff Report" between Agenda Items B or C moving forward. Eduardo stated that staff will be fine moving "City Staff Report" between B or C.

Motion seconded by Paula. Motion carried 3-0.

Paul asked staff on updates on the approaching expiration of the terms for two board members. He inquired about the interviews.

Paul asked Eduardo on status of proposal changes with City Council with the increase of rent and cable being installed. Eduardo asked if he could provide him with the summary of changes to review. They both agreed to meeting next week to go over the changes.

2. Financial Statements and LAIF (Local Agency Investment Fund)

Paul stated there is currently approximately \$335,000 in Citizen Business Bank, and \$183,000 in Grand Point. The funds have not been moved as the board agreed due to Covid19. Paul asked Paula and Neil how much should be transferred at this time. Paula suggested the board close the Grand Point account. Neil responded that the idea was to close the Chase and Grand Point account then move the funds over to LAIF leaving a balance in the Citizen Business Bank for unforeseen expenses. Neil recommended to keep between \$75,000 and \$100,000 in the Citizen Business Bank account. However, he was concerned that to close out the Chase and Grand Point accounts the board may need to add it on a future agenda to authorize this action and to provide updated signature card to the bank .

Paul recommended to transfer \$235,939.75 from Citizen Business Bank account, to LAIF; and leaving a balance Citizen Business Bank. He also recommended that the Grand Point account be closed and that all funds in the account (currently \$183,840.80) be transferred to LAIF account; recommended that the Chase account be closed and that all funds in the account (currently \$11,110.00) be transferred to the LAIF account; and, recommended closing the Park Vista money market account with Chase, which currently has a balance of \$107,838.40.

Neil stated that he believes the City Attorney would inform the board that action to transfer and close accounts must be a separate agenda item. Eduardo agreed with Neil but indicated that the item would be placed on the next agenda if the City Attorney determined it necessary. Neil stated that if this occurred, then it would give the board time to obtain an updated signatures card.

Motion by Paul to transfer funds from Citizen Bank to LAIF account. Motion seconded by Paula. Motion passed, 3-0.

Motion by Paula to transfer funds and closed the Chase and Grand Point account by transferring all funds into the LAIF account. Motion seconded by Jim. Motion passed, 3-0

Paula inquired about the power outages with Edison. Neil responded that one of the elevators experienced a power outage along with the mother board. A claim was submitted to Southern California Edison for the damages resulting from outages.

Jim inquired about a few items on the financial report regarding the new awning, HTO carpet damaged, updates on vacancies. Neil stated that the new awning is replace as needed, the HTO changes was made on the third floor from the water damages to the carpet. He reached out to the City task force on reopening protocols regarding filling vacant units and was directed to the City Attorney for further discussion.

Neil gave a brief discussion on Park Vista residence use of the shuttle busses not being utilize as the city projected. He stated for privacy he did not asked the resident.

Motion by Paul to Receive and File.

D. UNFINISHED BUSINESS

None

E. MANAGEMENT REPORT

Neil gave a brief update to the board on the generator, and current vacancies. He shared with the board he recently received a check in response to an insurance claim submitted for carpet damage. Paul asked what the deductible is. Neil response was \$10,000.

F. CITY STAFF REPORT

Eduardo apologize to the board that Sam was absent from this meeting and announced that Sam would be retiring on May 7, 2021.

Paul asked staff to place on the next meeting agenda the status of the RFQ and earthquake insurance. Eduardo will report back to the board at the next meeting with a report.

Jim wished Sam the best on his retirement.

Paul inquired who will be handling the project associated with the RFQ. Eduardo stated Denis Cook, Interim Director, would be assisting with the RFQ.

Eduardo announced that the deadline to apply to be a board member is May 7, 2021. Mishia Jennings in the City Manager's Office is the point of contact to submit applications and request information. All interviews will be virtual.

G. BOARD MEMBER REPORT

Jim announced to the board of his retirement, effective July 1, 2021.

Paul thanked everyone who was in attendance virtually.

NEXT MEETING: Wednesday, May 26, 2021

ADJOURMENT: 5:04 pm

MINUTES OF THE SPECIAL MEETING
El Segundo Senior Citizen Housing Board Corporation
Thursday, April 28, 2021
Park Vista Senior Housing
350 Main St., El Segundo, CA 90245

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ADJOURMENT: 5:04 pm



PARK VISTA

Financial Reporting Analysis

April 2021

Gross Income: \$62,725.57

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

Gross Expenses: \$19,203.62

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 \$6,380.18 for April.*
- *Maintenance of \$5,719.42 which comprised of mostly regular type of monthly supplies and small maintenance item.*
- *Capital Repairs refund of \$30,721.20 from insurance for the overflow situation.*

Net Income: \$\$43,521.95

Total Account Balances: \$1,529,766.36

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: 92.8% occupied on 4/1/2021
92.8% occupied on 4/30/2021

Move-outs: 0

Move-ins: 0

Notices to Vacate: 0

Budget Comparison Notes:

Operations: Operations for the month was a net income of \$994.13 under budget for April, and \$26,630.55 over budget YTD.

Income

- Income for the month of April \$994.13 under budget.

Expenses:

- Overall \$51.43 under budget for all expenses for April.
- Maintenance \$7,280.58 under budget for April and \$30,194.23 under budget YTD.
- Electricity \$580.14 under budget in April and \$2,417.73 under budget YTD.
- Gas \$110.97 over budget for April and \$464.76 over budget YTD.
- Cable Television over budget by \$157.77. Spectrum raised fees again and we did not know how much it would be raised when the budget was created.
- Water under budget \$951.21 YTD.

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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: Apr 2021

Accounting Basis: Cash

Level of Detail: Detail View

Account Name	Selected Month	% of Selected Month	Year to Month End	% of Year to Month End
Operating Income & Expense				
Income				
RENT				
Rent Income	59,719.50	95.58	239,516.00	96.79
Parking Income	1,462.50	2.34	5,780.00	2.34
Total RENT	61,182.00	97.92	245,296.00	99.12
Prepayment	611.00	0.98	749.00	0.30
NSF Bank Fees Collected	0.00	0.00	0.00	0.00
Laundry Income	688.01	1.10	1,421.14	0.57
Total Operating Income	62,481.01	100.00	247,466.14	100.00
Expense				
Fire Service	0.00	0.00	421.19	0.17
Maintenance	5,719.42	9.15	21,805.77	8.81
Elevator service	7,411.20	11.86	8,749.68	3.54
Gardening	1,235.90	1.98	4,540.60	1.83
Management Fees	19,716.74	31.56	80,993.12	32.73
Pest Control	64.00	0.10	552.00	0.22
Insurance - Property	0.00	0.00	0.00	0.00
Licenses and Permits	0.00	0.00	0.00	0.00
Electricity	1,119.86	1.79	4,382.27	1.77
Gas	1,310.97	2.10	5,264.76	2.13
Water	6,380.18	10.21	13,048.79	5.27
Telephone/Internet	2,046.39	3.28	7,302.88	2.95
Cable/Television	4,857.77	7.77	19,431.58	7.85
Office Supplies	62.39	0.10	62.39	0.03
Advertising & Promotion	0.00	0.00	0.00	0.00
Bank Service Fees	0.00	0.00	60.00	0.02
Total Operating Expense	49,924.82	79.90	166,615.03	67.33
NOI - Net Operating Income	12,556.19	20.10	80,851.11	32.67
Other Income & Expense				
Other Income				
Interest on Bank Accounts	244.56	0.39	1,120.23	0.45
Total Other Income	244.56	0.39	1,120.23	0.45

Income Statement

Account Name	Selected Month	% of Selected Month	Year to Month End	% of Year to Month End
Other Expense				
Capital Expenditures				
Plumbing	0.00	0.00	19,504.00	7.88
Capital Improvements	-30,721.20	-49.17	-30,721.20	-12.41
Total Capital Expenditures	-30,721.20	-49.17	-11,217.20	-4.53
Total Other Expense	-30,721.20	-49.17	-11,217.20	-4.53
Net Other Income				
	30,965.76	49.56	12,337.43	4.99
Total Income	62,725.57	100.39	248,586.37	100.45
Total Expense	19,203.62	30.74	155,397.83	62.80
Net Income	43,521.95	69.66	93,188.54	37.66

Balance Sheet

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

As of: 04/30/2021

Accounting Basis: Cash

Account Name	Balance
ASSETS	
Cash	
Cash in Bank	379,217.14
Park Vista - Grandpoint Account	183,812.35
Park Vista Business Checking Account - CHASE	11,110.00
Park Vista Reserve Account - LAIF	847,742.52
Park Vista Money Market Account - CHASE	107,884.35
Total Cash	1,529,766.36
Building Improvements	1,046,041.00
Equipment	144,679.00
Furnishings	153,863.00
Personal Property	39.95
Accumulated Depreciation	-811,284.00
TOTAL ASSETS	2,063,105.31
LIABILITIES & CAPITAL	
Liabilities	
Pet Deposit	4,125.00
Key Deposit	1,270.00
Security Deposit	49,843.00
Passthrough Cash Account	-661.00
Accounts Payable	2,595.00
Total Liabilities	57,172.00
Capital	
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	93,188.54
Calculated Prior Years Retained Earnings	1,715,166.82
Total Capital	2,005,933.31
TOTAL LIABILITIES & CAPITAL	2,063,105.31

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:** 04/01/2021 to 04/30/2021**Automated AP:** All**Show Reversed Transactions:** No

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
6210 - Maintenance											
69462	04/02/2021	04/02/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	312	L & R Heating & Air Conditioning Inc.	98.00	0.00	2A32-6D34	04/13/2021	Service call to old wall furnace not working. 312
PETTY CASH	04/06/2021	04/06/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Estrada, Teresa	286.68	0.00	5660	04/06/2021	Petty Cash 12/14/20 - 2/22/21
9189819912	04/06/2021	04/06/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	21.89	0.00	5661	04/06/2021	Maintenance supplies #401
416172	04/07/2021	04/07/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	221	Montalvo, Uriel	75.00	0.00	2A36-F2B4	04/13/2021	Emergency afterhours call; snake bathtub drain to clear clog and backup. 221.
416170	04/07/2021	04/07/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	416	Montalvo, Uriel	180.00	0.00	2A36-F2B4	04/13/2021	Emergency afterhours call; snake kitchen sink drain to main line to clear clog, longer snake and hours of work to clear. #416
416169	04/07/2021	04/07/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El	402	Montalvo, Uriel	75.00	0.00	2A36-F2B4	04/13/2021	Weekend service call; new carbon monoxide/

Bill Detail

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
				Segundo, CA 90245							smoke detector installed. #402
416168	04/07/2021	04/07/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	221	Montalvo, Uriel	150.00	0.00	2A36-F2B4	04/13/2021	Urgent; replaced toilet, install new wax ring, re- caulk around new toilet, haul away old toilet. #221
59271	04/08/2021	04/08/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Industrial Lock & Security Inc.	32.85	0.00	3000000204	04/15/2021	3 keys made - Park Vista
416184	04/09/2021	04/09/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	312	Montalvo, Uriel	110.00	0.00	7CB8-614A	04/15/2021	Repaired gas leak by replacing tubing on wall furnace.
0000412	04/14/2021	04/14/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	502	Vazquez, Raul	445.00	0.00	DB87-4F78	04/20/2021	Balance owed for materials and work of new back metal fence of property previous damaged and falling apart from rotting. Materials + labor.
32263	04/15/2021	04/15/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	71.16	0.00	ACH	04/15/2021	Quill INV#14286335 - Batteries
32263	04/15/2021	04/15/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	15.65	0.00	ACH	04/15/2021	Quill Invoice #15201504 - Supplies
32263	04/15/2021	04/15/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	62.44	0.00	ACH	04/15/2021	Quill Invoice #15196720 - Sanitation supplies

Bill Detail

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
32242	04/15/2021	04/15/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	12.03	0.00	ACH	04/15/2021	Quill INV#14692099 - Supplies
32242	04/15/2021	04/15/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	145.60	0.00	ACH	04/15/2021	Quill INV# 14693774 - Sanitizing supplies
31851	04/15/2021	04/15/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	11.25	0.00	ACH	04/15/2021	Quill Invoice# 12952377 - Supplies
31851	04/15/2021	04/15/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	39.38	0.00	ACH	04/15/2021	Quill Invoice #12491036 - cleaning supplies
31851	04/15/2021	04/15/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	12.68	0.00	ACH	04/15/2021	Quill Invoice #13034594 - sanitation supplies
31851	04/15/2021	04/15/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	39.38	0.00	ACH	04/15/2021	Quill Invoice #145221990 - floor decals
9190384780	04/15/2021	04/15/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	132.46	0.00	5669	04/15/2021	Maintenance Supplies - Unit 422
9190027977	04/15/2021	04/15/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	32.84	0.00	5669	04/15/2021	Maintenance supplies
9190067728	04/15/2021	04/15/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	118.67	0.00	5669	04/15/2021	Maintenance supplies - Unit #424, #327
9190067730	04/15/2021	04/15/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El		HD Supply	125.90	0.00	5669	04/15/2021	Vertical Blinds for Unit #104, #402

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Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
				Segundo, CA 90245							
9190102334	04/15/2021	04/15/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	89.75	0.00	5669	04/15/2021	Vertical blinds for Unit #104 and stock
9190102333	04/15/2021	04/15/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	88.67	0.00	5668	04/15/2021	Maintenance supplies for Unit #424, #327
9190348565	04/15/2021	04/15/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	-88.65	0.00	5668	04/15/2021	Return Credit Apply to Invoice 9190102333
9190511664	04/20/2021	04/20/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	754.46	0.00	5673	04/20/2021	New gas range for Unit #218
9190599872	04/20/2021	04/20/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	80.80	0.00	5673	04/20/2021	Maintenance supplies
1210422751	04/21/2021	04/21/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Mold USA	525.00	0.00	B9D6-3210	04/26/2021	Mold testing in unit's bathroom. Inspection fee + samples taken.
122512	04/27/2021	04/27/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	401	Garcia, Gerardo	120.00	0.00	5680	05/07/2021	Weekend afterhours emergency; repair garbage disposal and fix leak coming from kitchen sink; #401.
122511	04/27/2021	04/27/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	401	Garcia, Gerardo	360.00	0.00	5680	05/07/2021	Emergency after hours weekend Plumbing; Snake to main line - clog affected units

Bill Detail

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
											kitchen sink below 401 all the way to 201.
122507	04/27/2021	04/27/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	409	Garcia, Gerardo	345.00	0.00	5680	05/07/2021	Weekend afterhours plumbing call; run snake to clear bathroom sink clogs and overflow involving two units; #409 and #410.
9190651953	04/27/2021	04/27/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	128.07	0.00	5677	04/27/2021	Maintenance supplies
9190651951	04/27/2021	04/27/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	79.78	0.00	5677	04/27/2021	Maintenance supplies
9190651950	04/27/2021	04/27/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	112.76	0.00	5677	04/27/2021	Janitorial supplies
9190722946	04/27/2021	04/27/2021	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	34.92	0.00	5677	04/27/2021	Janitorial supplies
							4,924.42	0.00			
6245 - Elevator service											
DVB24756001	04/02/2021	04/02/2021	6245 - Elevator service	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Amtech Elevator Service	7,759.68	0.00	2F0D-9804	04/15/2021	Edison Planned Power Outage Event: 100% downpayment for two UIO mother boards replaced due to power outage; labor + materials for install.

Bill Detail

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
DVB24721001	04/02/2021	04/02/2021	6245 - Elevator service	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Amtech Elevator Service	990.00	0.00	2F0D-9804	04/15/2021	Edison Planned Power Outage Event: Emergency service call for elevator not working after outage; troubleshooting work performed + hours charged
							8,749.68	0.00			

6250 - Gardening

4516	04/15/2021	04/15/2021	6250 - Gardening	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Octavio Rojas Landscaping	1,076.90	0.00	7CBE-31EC	04/15/2021	Monthly Service - March
4516	04/15/2021	04/15/2021	6250 - Gardening	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Octavio Rojas Landscaping	159.00	0.00	7CBE-31EC	04/15/2021	Extra Supplies and approved Work for March; (3) 50lb bags of plant fertilizer, (1) tank of weed killer
							1,235.90	0.00			

6270 - Management Fees

	04/05/2021	04/05/2021	6270 - Management Fees	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	15,000.00	0.00	ACH	04/05/2021	Management Fees for 04/2021
	04/05/2021	04/05/2021	6270 - Management Fees	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	1,838.37	0.00	ACH	04/05/2021	Increased maintenance and Janitorial due to COVID-19
	04/05/2021	04/05/2021	6270 - Management Fees	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	520.00	0.00	ACH	04/05/2021	Increased management due to COVID-19

Bill Detail

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
	04/19/2021	04/19/2021	6270 - Management Fees	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	1,838.37	0.00	ACH	04/19/2021	Increased maintenance and Janitorial due to COVID-19
	04/19/2021	04/19/2021	6270 - Management Fees	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	520.00	0.00	ACH	04/19/2021	Increased management due to COVID-19
							19,716.74	0.00			
6315 - Pest Control											
438951	04/20/2021	04/20/2021	6315 - Pest Control	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Terminix	64.00	0.00	5674	04/20/2021	Monthly Service - April
6410 - Electricity											
700587779325	04/20/2021	04/20/2021	6410 - Electricity	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	109	Edison	106.80	0.00	5672	04/20/2021	Service 3/15/21 - 4/12/21
700394170456	04/20/2021	04/20/2021	6410 - Electricity	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Edison	927.76	0.00	5671	04/20/2021	Service 3/15/21 - 4/12/21
700335296712	04/26/2021	04/26/2021	6410 - Electricity	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	320	Edison	85.30	0.00	5675	04/26/2021	Service 3/15/21 - 4/12/21 Units 320, 421, 509, 103 and 209
							1,119.86	0.00			
6420 - Gas											
056 105 3200 3	04/15/2021	04/15/2021	6420 - Gas	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Gas Company	1,310.97	0.00	3000000205	04/15/2021	Service 3/5/21 - 4/5/21
6430 - Water											
075-18481-000	04/14/2021	04/14/2021	6430 - Water	Park Vista - 615 E. Holly Avenue El		El Segundo Water	741.35	0.00	ACH	04/14/2021	Service 1/14/21 - 3/16/21

Bill Detail

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
				Segundo, CA 90245							
075-18321-000	04/14/2021	04/14/2021	6430 - Water	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		El Segundo Water	5,155.99	0.00	ACH	04/14/2021	Service 1/14/ 21 - 3/16/21
075-18411-000	04/14/2021	04/14/2021	6430 - Water	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		El Segundo Water	241.42	0.00	ACH	04/14/2021	Service 1/14/ 21 - 3/16/21
075-18531-000	04/14/2021	04/14/2021	6430 - Water	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		El Segundo Water	241.42	0.00	ACH	04/14/2021	Service 1/14/ 21 - 3/16/21
							6,380.18	0.00			
6445 - Telephone/Internet											
287272447593	04/06/2021	04/06/2021	6445 - Telephone/ Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	23.50	0.00	5659	04/06/2021	Service 3/17/ 21 - 4/16/21
149394202	04/14/2021	04/14/2021	6445 - Telephone/ Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	256.50	0.00	5665	04/14/2021	Service 4/3/21 - 5/2/21
310-640-7156	04/14/2021	04/14/2021	6445 - Telephone/ Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	620.23	0.00	5663	04/14/2021	Service 4/5/21 - 5/4/21
310-322-5036	04/14/2021	04/14/2021	6445 - Telephone/ Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	514.05	0.00	5664	04/14/2021	Service 4/4/21 - 5/3/21
32263	04/15/2021	04/15/2021	6445 - Telephone/ Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	326.98	0.00	ACH	04/15/2021	ATT Account 145150448 - Paid by Phone due to bill not been received and balance needed to be paid

Bill Detail

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
337000205336	04/20/2021	04/20/2021	6445 - Telephone/Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	103.58	0.00	5670	04/20/2021	Service 4/9/21 - 5/8/21
310-519-1730	04/27/2021	04/27/2021	6445 - Telephone/Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	201.55	0.00	5676	04/27/2021	Service 4/13/21 - 5/12/21
							2,046.39	0.00			
6455 - Cable/Television											
8448 30 006 0017008	04/14/2021	04/14/2021	6455 - Cable/Television	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Spectrum	4,840.54	0.00	5666	04/14/2021	Service 4/4/21 - 5/3/21
8448 30 006 0255251	04/14/2021	04/14/2021	6455 - Cable/Television	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Spectrum	17.23	0.00	5667	04/14/2021	Service 3/30/21 - 4/29/21
							4,857.77	0.00			
7420 - Office Supplies											
32242	04/15/2021	04/15/2021	7420 - Office Supplies	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	62.39	0.00	ACH	04/15/2021	Check Stock re- order
Total							50,468.30	0.00			

Budget - Comparative

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

Period Range: Apr 2021 to Apr 2021

Comparison Period Range: Apr 2020 to Apr 2020

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
Income								
RENT								
Rent Income	59,719.50	63,562.00	-3,842.50	-6.05%	60,822.00	62,000.00	-1,178.00	-1.90%
Parking Income	1,462.50	1,445.00	17.50	1.21%	1,445.00	1,250.00	195.00	15.60%
Total RENT	61,182.00	65,007.00	-3,825.00	-5.88%	62,267.00	63,250.00	-983.00	-1.55%
Vacancy	0.00	-1,906.86	1,906.86	100.00%	0.00	0.00	0.00	0.00%
Prepayment	611.00	0.00	611.00	0.00%	900.50	0.00	900.50	0.00%
NSF Bank Fees Collected	0.00	0.00	0.00	0.00%	25.00	0.00	25.00	0.00%
Laundry Income	688.01	375.00	313.01	83.47%	410.13	415.00	-4.87	-1.17%
Total Budgeted Operating Income	62,481.01	63,475.14	-994.13	-1.57%	63,602.63	63,665.00	-62.37	-0.10%
Expense								
Fire Service	0.00	500.00	500.00	100.00%	271.19	335.00	63.81	19.05%
Maintenance	5,719.42	13,000.00	7,280.58	56.00%	32,382.00	13,000.00	-19,382.00	-149.09%
Elevator service	7,411.20	1,250.00	-6,161.20	-492.90%	0.00	850.00	850.00	100.00%
Gardening	1,235.90	1,250.00	14.10	1.13%	1,167.00	1,350.00	183.00	13.56%
Management Fees	19,716.74	20,000.00	283.26	1.42%	19,398.98	14,500.00	-4,898.98	-33.79%
Pest Control	64.00	400.00	336.00	84.00%	755.00	400.00	-355.00	-88.75%
Licenses and Permits	0.00	75.00	75.00	100.00%	0.00	35.00	35.00	100.00%
Electricity	1,119.86	1,700.00	580.14	34.13%	945.88	1,700.00	754.12	44.36%
Gas	1,310.97	1,200.00	-110.97	-9.25%	1,196.44	1,000.00	-196.44	-19.64%
Water	6,380.18	3,500.00	-2,880.18	-82.29%	6,659.08	3,750.00	-2,909.08	-77.58%
Telephone/ Internet	2,046.39	1,300.00	-746.39	-57.41%	1,277.71	1,250.00	-27.71	-2.22%
Cable/Television	4,857.77	4,700.00	-157.77	-3.36%	4,634.58	4,500.00	-134.58	-2.99%
Office Supplies	62.39	300.00	237.61	79.20%	648.10	300.00	-348.10	-116.03%
Uniforms	0.00	40.00	40.00	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	250.00	250.00	100.00%	0.00	625.00	625.00	100.00%
Entertainment	0.00	0.00	0.00	0.00%	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	5.00	5.00	100.00%	0.00	10.41	10.41	100.00%
Professional Fees	0.00	500.00	500.00	100.00%	0.00	500.00	500.00	100.00%
Total Budgeted Operating Expense	49,924.82	49,976.25	51.43	0.10%	69,335.96	44,311.66	-25,024.30	-56.47%
Total Budgeted Operating Income	62,481.01	63,475.14	-994.13	-1.57%	63,602.63	63,665.00	-62.37	-0.10%
Total Budgeted Operating Expense	49,924.82	49,976.25	51.43	0.10%	69,335.96	44,311.66	-25,024.30	-56.47%
NOI - Net Operating Income	12,556.19	13,498.89	-942.70	-6.98%	-5,733.33	19,353.34	-25,086.67	-129.62%
Other Income								
Interest on Bank Accounts	244.56	600.00	-355.44	-59.24%	1,147.25	250.00	897.25	358.90%
Total Budgeted Other Income	244.56	600.00	-355.44	-59.24%	1,147.25	250.00	897.25	358.90%
Other Expense								
Capital Expenditures								
Capital Improvements	-30,721.20	0.00	30,721.20	0.00%	0.00	0.00	0.00	0.00%
Total Capital Expenditures	-30,721.20	0.00	30,721.20	0.00%	0.00	0.00	0.00	0.00%
Total Budgeted Other Expense	-30,721.20	0.00	30,721.20	0.00%	0.00	0.00	0.00	0.00%
Net Other Income	30,965.76	600.00	30,365.76	5,060.96%	1,147.25	250.00	897.25	358.90%
Total Budgeted Income	62,725.57	64,075.14	-1,349.57	-2.11%	64,749.88	63,915.00	834.88	1.31%

Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance	Comparison % Variance
Total Budgeted Expense	19,203.62	49,976.25	30,772.63	61.57%	69,335.96	44,311.66	-25,024.30	-56.47%
Net Income	43,521.95	14,098.89	29,423.06	208.69%	-4,586.08	19,603.34	-24,189.42	-123.39%
Cash								
Cash in Bank	43,277.39	0.00	-43,277.39	0.00%	-4,773.33	0.00	4,773.33	0.00%
Park Vista - Grandpoint Account	7.55	0.00	-7.55	0.00%	7.53	0.00	-7.53	0.00%
Park Vista Reserve Account - LAIF	236.14	0.00	-236.14	0.00%	1,138.85	0.00	-1,138.85	0.00%
Park Vista Money Market Account - CHASE	0.87	0.00	-0.87	0.00%	0.87	0.00	-0.87	0.00%
Total Budgeted Cash	43,521.95	0.00	-43,521.95	0.00%	-3,626.08	0.00	3,626.08	0.00%
Liability								
Security Deposit	0.00	0.00	0.00	0.00%	960.00	0.00	960.00	0.00%
Total Budgeted Liability	0.00	0.00	0.00	0.00%	960.00	0.00	960.00	0.00%

**EL SEGUNDO SENIOR CITIZENS HOUSING
DEVELOPMENT CORPORATION**

350 MAIN STREET, EL SEGUNDO, CA 90245

May 12, 2021

RE: Interest Income from Deposit with the City, per Agreement for Investment of Funds

Dear President:

The deposit and interest for the quarter/month ending is as follows:	Q2-2021	April-21 Original
Beginning balance at April 1, 2021		\$ 847,506.38
Accrued: Interest (Posted quarterly)		236.14
Add: Deposits		
Less: Withdrawals		
TOTAL IN LAIF - G/L# 504-101-0000-0004:	<u>As of</u> 4/30/2021	<hr/> \$ 847,742.52

Accrued Interest (posted quarterly by the 15th day following quarter):						
Interest Earned	April	@	0.339%	Actual	LAIF for 30 days	236.14
Interest Earned	May	@		Actual	LAIF for 31 days	-
Interest Earned	June	@		Actual	LAIF for 30 days	-
Accrued Interest	quarter to date					236.14

Interest earned is based on the interest earnings rate the City of El Segundo received from the Local Agency Investment Fund (LAIF), the State administered pool and the number of days the funds were held by the City during the given period. Per the understanding reached at the September 1997 meeting of the Board of Directors, interest will be credited to the account and compounded on a quarterly basis. Interest shown for each month is for your information only.

If you have any questions, please do not hesitate to give me a call.

Sincerely,
Dino R. Marsocci
Dino R. Marsocci
Deputy Treasurer II

- Cc: Joseph Lillio, Director of Finance
Dave Davis, Finance Manager
Eva Gettler, Accounting Supervisor
Denis Cook, Interim Director-Development Services
Neil Cadman, Facility Management for Park Vista
Eduardo Schonborn, Principal Planner
Venus Wesson, Sr. Admin Specialist

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

FINANCIAL STATEMENTS

AND SUPPLEMENTARY INFORMATION

December 31, 2020 and 2019

DRAFT

EL SEGUNDO SENIOR CITIZEN HOUSING CORPORATION

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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, 2020 and 2019**, 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, 2020 and 2019, 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 of the financial statements, the Project adopted Financial Accounting Standards Board's (FASB) Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts from Customers* (Topic 606). 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

May 10, 2021

Lead Auditor: Aneela DeWinter, CPA

Employer Identification Number: 81-3709413

EL SEGUNDO SENIOR CITIZEN HOUSING CORPORATION

STATEMENTS OF FINANCIAL POSITION

December 31, 2020 and 2019

ASSETS

	<u>2020</u>	<u>2019</u>
CURRENT ASSETS		
Cash and cash equivalents (Note 2)	\$ 590,809	\$ 427,887
Restricted cash (Notes 2 and 3)	846,656	836,834
Prepaid expenses	27,899	4,836
Total Current Assets	1,465,364	1,269,557
PROPERTY AND EQUIPMENT (Note 2)		
Building improvements	1,046,041	1,046,041
Equipment	167,194	144,679
Furnishings	153,863	153,863
Total Property and Equipment	1,367,098	1,344,583
Less: accumulated depreciation	933,968	893,569
Net Property and Equipment	433,130	451,014
Total Assets	\$ 1,898,494	\$ 1,720,571

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	\$ 4,957	\$ 12,441
Prepaid rent	3,544	3,317
Total Current Liabilities	8,501	15,758
TENANT SECURITY DEPOSITS	55,472	55,892
Total Liabilities	63,973	71,650
NET ASSETS (Note 2)		
Without donor restrictions		
Undesignated	987,865	812,087
Designated by the City	846,656	836,834
Total Net Assets	1,834,521	1,648,921
Total Liabilities and Net Assets	\$ 1,898,494	\$ 1,720,571

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, 2020 and 2019

	<u>2020</u>	<u>2019</u>
REVENUES		
Rent	\$ 750,489	\$ 734,578
Parking	17,295	23,108
Interest	9,933	8,268
Other revenue	5,035	4,406
Total Revenue	<u>782,752</u>	<u>770,360</u>
EXPENSES		
Administrative (Note 4)	95,493	54,639
Management fees (Note 4)	175,500	174,000
Utilities	124,204	120,942
Operating and maintenance	143,533	164,641
Licenses and permits	75	2,121
Insurance	17,948	19,090
Depreciation	40,399	41,009
Total Expenses	<u>597,152</u>	<u>576,442</u>
Change in Net Assets Without Donor Restrictions	185,600	193,918
Previous Year Net Assets Without Donor Restrictions	<u>1,648,921</u>	<u>1,455,003</u>
Net Assets Without Donor Restrictions	<u>\$ 1,834,521</u>	<u>\$ 1,648,921</u>

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, 2020 and 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 185,600	\$ 193,918
<i>Adjustments to reconcile change in net assets to net cash provided by operating activities:</i>		
Depreciation	40,399	41,009
(Increase) decrease in assets:		
Prepaid expenses	(23,063)	(255)
Security deposits, net	(420)	4,547
Increase (decrease) in liabilities:		
Accounts payable	(7,484)	9,029
Prepaid rent	227	173
Net Cash Provided by Operating Activities	195,259	248,421
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	(22,515)	-
Net Increase in Cash	172,744	248,421
Cash, Cash Equivalents, and Restricted Cash at Beginning of Year	1,264,721	1,016,300
Cash, Cash Equivalents, and Restricted Cash at End of Year	\$ 1,437,465	\$ 1,264,721
<i>Cash, Cash Equivalents, and Restricted Cash Comprised of:</i>		
Cash in bank - checking	\$ 482,928	\$ 320,035
Cash in bank - savings	107,881	107,852
Restricted cash	846,656	836,834
Total	\$ 1,437,465	\$ 1,264,721

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, 2020 and 2019

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 accounting principles generally accepted in the United States of America.

Newly Adopted Accounting Standards

In May 2014, the Financial Accounting Standards Board (FASB) issued *ASU No. 2014-09, Revenue from Contracts with Customers*. ASU 2014-09 implements a single framework for revenue recognition ensuring that revenue is recognized in a manner that reflects the consideration to which the entity expects to be entitled for goods and services. Effective January 1, 2019, the Project adopted ASU 2014-09 on a modified retrospective basis. The adoption of ASU 2014-09, as amended, did not have a material impact on the recognition of revenue from contracts with customers.

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, 2020 and 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents (continued)

The Project is subject to provisions of *Statement of Cash Flows (Topic 230): Restricted Cash* of the Financial Accounting Standards Board (FASB) Accounting Standards Update ASU No. 2016-18. This guidance 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 Project'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 guidance was implemented effective January 1, 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 Project's financial position, results of operations or cash flows.

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 2020 and 2019.

Property and Equipment and Depreciation

Property and equipment are stated at cost. Assets are depreciated over their estimated useful lives of 5 to 27.5 years using the straight-line method. 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, 2020 and 2019, was \$40,399 and \$41,009, respectively.

Impairment of Long-Lived Assets

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. 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 to be held and used are adjusted to their estimated fair value and assets for sale are adjusted to their estimated fair value. Impairment or Disposal of Long-Lived Assets had no retroactive impact on the Project's financial statements. No impairment loss was recognized during the years ended December 31, 2020 and 2019.

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.

EL SEGUNDO SENIOR CITIZEN HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2020 and 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Advertising Costs

Advertising and marketing costs are expensed as incurred. Advertising expenses for the years ended December 31, 2020 and 2019 was \$256 and \$6,783, respectively.

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.

The Project evaluates all significant tax positions. As of December 31, 2020 and 2019, 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 2020 and 2019.

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, 2020 and 2019, the balances are \$846,656 and \$836,834, respectively.

EL SEGUNDO SENIOR CITIZEN HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2020 and 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Fair Value Measurement

In accordance with U.S. generally accepted accounting principles, 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. generally accepted accounting principles classifies these inputs into the following hierarchy:

- Level One Inputs - Quoted prices in active market for identical assets and liabilities as of the reporting date.
- Level Two Inputs - Observable inputs other than Level One prices, such as quoted prices for identical instruments, quoted prices in market that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets and liabilities.
- Level Three Inputs - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the asset or liabilities.

These standards do not have any financial impact on the Project's financial statements.

Reclassifications

Certain amounts have been reclassified in the 2019 financial statements to be comparative with the amounts reported in 2020. 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.

EL SEGUNDO SENIOR CITIZEN HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2020 and 2019

3. RESTRICTED CASH (continued)

As of December 31, 2020 and 2019 restricted cash consists of the following:

	Beginning Balance	Additions	Deductions	Ending Balance
Investment with City	\$ 836,834	\$ 9,822	\$ -	\$ 846,656
Total	\$ 836,834	\$ 9,822	\$ -	\$ 846,656

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. Effective October 2020, the compensation increased to \$15,000 per month. Total management fees for the years ended December 31, 2020 and 2019 was \$175,500 and \$174,000, respectively.

During 2020, there was a significant increase in overtime by the Cadman Group that was approved by the Board as a result of COVID. These COVID related expenses totaled \$45,262 for the years ended December 31, 2020.

EL SEGUNDO SENIOR CITIZEN HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2020 and 2019

5. LIQUIDITY AND FUNDS AVAILABLE

The following reflects El Segundo Senior Citizen Housing Corporation dba Park Vista's financial assets as of December 31, 2020 and 2019, 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, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Financial assets		
Cash and cash equivalents	\$ 107,881	\$ 107,852
Investment with City	<u>846,656</u>	<u>836,834</u>
Total Financial Assets	\$ 954,537	\$ 944,686
Less those unavailable for general expenditure within one year, due to:		
Investment with City not available within the next 12 months	<u>(846,656)</u>	<u>(836,834)</u>
Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	<u>\$ 107,881</u>	<u>\$ 107,852</u>

6. SUBSEQUENT EVENTS

The Project has evaluated events and transactions occurring subsequent to the statement of financial position date of December 31, 2020 for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through May 10, 2021, 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.

The 2020 coronavirus pandemic in the United States of America 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, 2020 and 2019

	2020	2019
ADMINISTRATIVE EXPENSES		
Office expenses	\$ 2,073	\$ 3,284
COVID related expenses	45,262	-
Manager rent-free unit	27,000	27,000
Auditing	5,500	5,000
Telephone	15,373	12,512
Miscellaneous administrative	285	6,843
Total Administrative	\$ 95,493	\$ 54,639
MANAGEMENT FEES		
	\$ 175,500	\$ 174,000
UTILITIES		
Electricity	\$ 15,749	\$ 17,303
Water	39,503	39,281
Gas	13,252	11,921
Cable TV	55,700	52,437
Total Utilities	\$ 124,204	\$ 120,942
MAINTENANCE EXPENSES		
Janitorial contract	\$ 14,271	\$ 21,230
Exterminating contract	3,965	4,361
Ground contract	13,371	14,144
Repairs material	11,632	11,010
Repairs contract	56,345	49,309
Elevator maintenance	13,617	12,383
Decorating contract	8,954	23,063
Decorating supplies	16,248	20,920
Fire protection expense	5,130	8,221
Total Maintenance	\$ 143,533	\$ 164,641
LICENSES AND PERMITS		
Miscellaneous	\$ 75	\$ 2,121
INSURANCE EXPENSE		
Property insurance	\$ 17,948	\$ 19,090

See Independent Auditors' Report